

Key Information Document: Private and Confidential

This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This KID is issued by SIDBI in respect of and in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with SEBI master circular dated November 11, 2024 (as Amended/modified/updated), the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Reserve Bank of India (Commercial Paper and Non-Convertible Bonds of original or initial maturity up to one year) Directions, 2024 dated January 03, 2024, (as amended from time to time), for issuance of Non-Convertible Securities. KID Ref No.: TRMV/28042026/OUT/74473 dated April 28, 2026; is issued with reference to GID Ref No.: SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025.

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)

[The principal financial institution established under an Act of Parliament, The Small Industries Development Bank of India Act, 1989]

LEI: 3358003NTGA2D7D31E14; PAN: AABCS3480N, Date and Place of Incorporation: April 2, 1990, Lucknow

Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow – 226001

Mumbai Office: Swavalamban Bhavan, Plot No. C-11, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051,

Tel (022) 67531100 Fax (022) 26505790, Website: www.sidbi.in, Email: rmd_mo@sidbi.in, & treasury_frontoffice@sidbi.in

**KEY INFORMATION DOCUMENT (“KID”)**

THIS KEY INFORMATION DOCUMENT IS ISSUED BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (“SIDBI” OR ‘ISSUER’) FOR PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP, NON-CONVERTIBLE, NON-PRIORITY SECTOR BONDS, OF THE FACE VALUE OF INR.1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 6,000 CRORE (RUPEES SIX THOUSAND CRORE) WITH A BASE ISSUE SIZE OF INR 2,000 CRORE (RUPEES TWO THOUSAND CRORES) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO INR 4,000 CRORE (RUPEES FOUR THOUSAND CRORES) IN RELATION TO AND PURSUANT UPON GID DATED JULY 08, 2025, BEARING NO. SIDBI/TRMV/08072025/OUT/52397.

All the terms, conditions, information, and stipulations contained in the General Information Document and this Key Information Document issued pursuant thereto are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the General Information Document

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors of this Key information Document read with General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

CREDIT RATING

| Rating Agencies | Date | Instruments | Rating | Rating Actions |
|-------------------|----------------|-------------|--------------------|----------------|
| CARE Ratings Ltd. | April 20, 2026 | NCD | CARE AAA, Stable | Reaffirmed |
| Crisil Ltd. | April 08, 2026 | NCD | CRISIL, AAA/Stable | Reaffirmed |

The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Bonds shall be valid on the date of Issue and on the date of listing of Bonds.

ISSUE SCHEDULE

| Bid/issue opening date | Bid/issue closing date | Pay-in date | Date of earliest closing of issue, if any | Deemed date of allotment |
|------------------------|------------------------|-------------|-------------------------------------------|--------------------------|
| 28/04/2026 | 28/04/2026 | 30/04/2026 | NA | 30/04/2026 |

| Company Secretary & Compliance Officer | Chief Financial Officer | Promoters | Statutory Auditor |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shri Pankaj Kumar Sahu H.O. SIDBI Tower, 15 Ashok Marg, Lucknow- 226001 Tel: (0522) 4259726 Email: pankaj@sidbi.in | Smt. Yalangi Munni Kumari Swavalamban Bhavan, Plot No. C-11, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051 Tel: (022) 67531100, Email: kumari@sidbi.in | President of India (On Behalf of Government of India) and institutions / public sector banks / insurance companies owned or controlled by the Gol. | M/s J Kala & Associates 504 Rainbow Chambers Near Kandivali Telephone Exchange S. V. Road Kandivali (W) Mumbai-400 05567 Contact Person: Tel: (022) 28625129 Email: admin@jka.co.in |

| DEBENTURE TRUSTEE | CREDIT RATING AGENCIES | REGISTRAR & TRANSFER AGENT |
|-------------------|------------------------|----------------------------|
|-------------------|------------------------|----------------------------|

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor 122 Dinshaw Vachha Road Churchgate, Mumbai – 400 020 Contact Person: Mr. Ardhendu Mukhopadhyay Tel: (022) 4325555 Email: dt@sbicaptrustee.com / corporate@sbicaptrustee.com Website: https://sbicaptrustee.com | CRISIL Ltd. CRISIL House, Central Avenue, Hirandani Business Park, Powai, Mumbai – 400076 Contact Person: Mr. Lakshy Anand Tel: (022)-3342 3000 Email: Lakshy.Anand1@crisil.com Website: www.crisilratings.com m | CARE Ratings Ltd 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022. Contact Person: Shri Jitendra Meghrajani, Tel:(022)- 67543456, Email: jitendra.Meghrajani@careedge.in Website: www.careratings.com | MUFG Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Contact Person: Mr. Ganesh Jadhav Tel:(022)- 49186000, Email: debtca@linkintime.co.in Website: www.linkintime.co.in |
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LISTING

The securities proposed to be issued will be listed on the wholesale debt market segment of the National Stock Exchange of India Limited (“NSE”) and in-principle approval received from NSE vide their letter dated July 09, 2025, bearing reference no. Ref. No: NSE/LIST/9291 (Copy enclosed with GID). NSE is the designated stock exchange for the issue.

COMPLIANCE CLAUSE IN RELATION TO ELECTRONIC BOOK MECHANISM

The offer of bonds / commercial papers shall be made on the Electronic Book Building Mechanism of NSE, in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. A copy of this GID along with relevant KID will be uploaded on the EBP platform of the respective stock exchanges as specified in the relevant KID.

BIDDING PARAMETERS

Bidding Type: Close Book Bidding at NSE-EBP, Allotment Type: Uniform yield/price Allotment as per bids accepted, Bidding for coupon, Settlement: Through NSE Clearing, Listing on: NSE

ISSUE HIGHLIGHTS

| Series | Coupon rate & Coupon Type | Coupon Payment Frequency (If Any) | Redemption Date | Redemption Amount |
|-----------------------------------------|---------------------------|-----------------------------------|-----------------|-------------------|
| 7.61% SIDBI 2030-Series I of FY 2026-27 | 7.61% p.a./ Fixed | Annual | August 10, 2029 | At Par |

UNDERWRITING

The present issue is not underwritten

NO SIDE LETTER

The Issuer has no side letter with any debt securities. Any covenants later added shall be disclosed on the stock exchange website where the debt securities is listed.

Issuer absolute responsibility:

Issuer having made all reasonable enquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

NOTICE TO INVESTORS / DISCLAIMERS & RISK FACTORS

1. GENERAL DISCLAIMER IN RESPECT OF KID:

This Key Information Document has not been filed with or submitted to the SEBI. This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus. This Key Information Document is prepared in conformity with the extant SEBI Debt Regulations. The Issuer confirms that the disclosures made in this Key Information Document are in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document for investment in the Issue would be doing so at his own risk.

This Key Information Document together with relevant General Information Document issued by the issuer for each issuance/tranche does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debt Securities and is strictly issued on private placement basis. This Key Information Document is not intended to be circulated to any person other than an Eligible Investor. This Key Information Document has been prepared solely to provide key information about the Issuer to those investors who are specifically addressed ('**Eligible Investors**') to subscribe to the Debt Securities in respective issue documents. The person who has legitimate access to the Key Information Document shall maintain confidentiality regarding its contents and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer, also that a selling investor has a responsibility to ensure that sale, if any, does not constitute an offer to the public under applicable law.

Neither this Key Information Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debt Securities. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Each Eligible Investor contemplating to purchase any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Each Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Key Information Document or any information received by the recipient in connection with this Issue.

Any intermediaries to the issue and their agents or advisors associated with the Issue of Non-Convertible Securities have not verified the information contained in the Key Information Document and shall have not have any liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the Issue.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains material information in the context of the Issue and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Eligible investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

No invitation to subscribe to Debt Securities is being made to any persons other than the Eligible Investors to whom this Key Information Document has been sent. Any application by a person who has not been granted access by the issuer to the Key Information Document. Key Information Document and/or Application shall be rejected without assigning any reason.

The Issue of the Debt Securities will be under the electronic book mechanism as required in terms of the SEBI NCS Master Circular. This Key Information Document and the contents hereof are restricted only for the purpose of inviting bids on the NSE Bond-EBP Platform from the Eligible Investors.

Invitations, offers, and allotment of the Debt Securities shall only be made pursuant to this Key Information Document. Save and except as otherwise provided you are not authorized to (1) deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities to any other person; or (2) reproduce in part *or* full, this Key Information Document in any manner whatsoever. Any distribution or reproduction of this Key Information Document in whole *or* in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document and other incidental document in respect of issuance of NCS by the issuer is unauthorized.

Any person who is in receipt of this Key Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to parties in connection with the Debt Securities. This Key Information Document may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Issuer.

2. DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of debt securities have been/will be made in India to eligible investors who have been/shall be specifically approached by the Issuer. The Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe for debt securities offered hereby to any person to whom it is not specifically addressed. Any person into whose possession this General Information Document and the Key Information Document comes is required to inform himself or herself about, and to observe, any such restrictions. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai, Maharashtra. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

3. DISCLAIMER IN RESPECT OF THE SECURITIES & EXCHANGE BOARD OF INDIA AND /OR STOCK EXCHANGES:

Issuance of Debt Securities on private placement basis under this Key Information Document is proposed to be listed on the NSE and copy of this Key Information Document will be filed with the NSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. **IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE KEY INFORMATION DOCUMENT TO SEBI OR NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE**

KEY INFORMATION DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE/ SEBI; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT TO BE LISTED ON THE NSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT. Eligible Investor who desires to apply for or otherwise acquire Debt securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER OF THE ARRANGER TO THE ISSUE:

This Key Information Document in respect of the Debt Securities proposed to be issued by the Issuer through EBP platform of the Stock Exchange, Issuer add arrangers registered with the Stock Exchange with a limited role of Arranger(s) for marketing, bidding for (wherever applicable and authorized) and placement of the Debt securities of the Issuer on the basis of this Key Information Document and relevant General Information Document. The Issuer has prepared this Key Information Document, and the Issuer is solely responsible for its contents and the truth, accuracy and completeness of all the information provided in this Key Information Document. Arrangers is not responsible for preparing, clearing, approving, scrutinizing, or vetting this Key Information Document, or the due diligence or for verification of the accuracy, truth, correctness, reliability, fairness or completeness of the contents of this Key Information Document. The Arrangers have neither scrutinized or vetted nor have they conducted any due diligence, review, or verification of or inquiry on the contents of this Key Information Document.

5. DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCY:

- A. CARE:** The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- B. CRISIL RATINGS LIMITED:** A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Our ratings are based on information provided by the issuer or obtained by CRISIL ratings from sources it considers reliable. CRISIL ratings does not guarantee the completeness or accuracy of the information on which ratings is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL ratings has a practice of keeping all of its ratings under surveillance and ratings are revised as and when the circumstances so warrant. CRISIL Ratings is not responsible for any errors and specially states that it has no financial liability whatsoever to the subscriber /users/transmitter/ distributors of its ratings. CRISIL Ratings criteria are available without charge to the public on the website www.crisiliratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company /entity.

6. DISCLAIMER OF THE TRUSTEE:

Investors should carefully read and note the contents of the Key Information Document. Each Eligible investor should make its own independent assessment of the merit of the investment in Debt Securities. Each Eligible investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in Debt Securities and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Each Eligible investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this Key Information Document and/or relevant Key Information Document and shall not be held liable for any default of the Issuer. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Bonds.

7. ISSUANCE ONLY IN DEMATERIALIZED FORM:

The issuer shall issue Debt Securities in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) / Centralized Depository Services Limited (CDSL) for the same. Investors shall hold the Bonds in dematerialized form and deal with the same as per the provisions of the Depositories Act, 1996 and rules made there under, as amended from time to time. Investors should, therefore, mention their Depository Participant's name, DP-ID, Client-ID and Beneficiary Account Number at the appropriate place as applicable. SIDBI shall take necessary steps to credit the Bonds allotted to the Depository Account of the investor with the amount of bonds issued. The issuer will make allotment of Bonds to Investors in due course of the application on EBP, the accompanying documents and on realization of the application money. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

8. DISCLAIMER OF THE ISSUER:

The Issuer has confirmed that the disclosures made in this Key Information Document and the relevant Key Information Document are in conformity with SEBI guidelines in force for the time being. This requirement is to facilitate Investors to take an informed decision for making an investment in the proposed Issue. The Issuer accepts no responsibility for statements made otherwise than in the Key Information Document and relevant Key Information Document or any other material issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and that anyone placing reliance on any other source of information would be doing so at their own risk.

9. EACH RECEIPT GETTING ACCESS TO THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT:

The Eligible Investors AGREE and understand that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt securities except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other than those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than to decide whether to invest in Debt securities. No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Key Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Key Information Document at any time nor any statement made in connection with the offering of the Debt securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Key Information Document. The distribution of this Key Information Document and the offer, sale, pledge or disposal of the Debt Securities may be restricted by Applicable Laws in certain jurisdictions. Persons into whose possession this Key Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

10. CONFIDENTIALITY:

The information and data contained herein is on a strictly private and confidential basis. By acquiring a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees, agents or advisors will use the information contained herein for any purpose other than evaluating the transactions termed herein and shall not give away to any other party any such information. This Key Information Document must not be photocopied, reproduced, extracted or distributed in any manner whatsoever, in full or in part to any person other than the recipient without the prior written consent of the Issuer. If at any time any such reproduction or disclosure is made and Issuer suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Key Information Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify Issuer from and against any such loss, damage, or liability.

11. FORCE MAJEURE:

Issuer reserves the right to withdraw the Issue at any time or any Tranche under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer shall refund the application money, if any, collected in respect of that Tranche without assigning any reason.

12. RISK FACTORS:

- (a) Inflation risk: This arises when the rate of inflation increases. This will erode the value of your investment as the purchasing power of the bonds' coupons/ yield and principal falls.
- (b) Interest rate risk: Bond prices are inversely affected by interest rate movements. A rise in interest rates could see a fall in bond prices. If interest rates fall, buyers pay a higher price to receive a coupon that is higher than the prevailing market rates.
- (c) Call risk: Some bonds have a callable feature which gives the issuer an option to buy back (redeem) the bond before its maturity date at a predefined date. If a bond is called when prevailing interest rates are lower than at the time you bought it, you will be exposed to reinvestment risks.
- (d) Credit risk: Bonds are forms of debt, so bond prices will be affected by the perceived credit quality or probability of default of the bond issuer. When an issuer defaults, you may lose all or a substantial part of your investment.
- (e) Liquidity risk: Bonds are usually less liquid than equity. This may happen if the investors of a particular bond issue are largely buying to hold, so there are fewer buyers and sellers. This may make it harder to buy or sell the bonds. Even in cases where the bonds are listed or traded on an exchange, there is no certainty that a liquid secondary market will develop.
- (f) Market risk: A bond's price/ value will fluctuate with changing market conditions, including the forces of supply and demand and interest rate changes.
- (g) Reinvestment risk: In an environment of declining interest rates, investors may have to reinvest the income received and any return of principal at lower prevailing rates.

DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

1. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION.

| The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed | Actual / Actual | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------|----------|------------|------------------------------|--------------|
| Procedure and time schedule for allotment and issue of securities should be disclosed | Please refer ISSUE Schedule in the front page of KID | | | | | |
| Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration. | | | | | | |
| ILLUSTRATIVE CASH FLOW | | | | | | |
| Cash Flows | Record Date | Coupon Payment Date | Day | No of Days | Adjusted Coupon Payment Date | Amt (In Rs.) |
| 1st Coupon | 24-Jul-26 | 10-Aug-26 | Monday | 102 | NA | 2,126.63 |
| 2nd Coupon | 26-Jul-27 | 10-Aug-27 | Tuesday | 365 | NA | 7,610.00 |
| 3rd Coupon | 26-Jul-28 | 10-Aug-28 | Thursday | 366 | NA | 7,610.00 |
| 4th Coupon | 26-Jul-29 | 10-Aug-29 | Friday | 365 | NA | 7,610.00 |
| Principal repayment | 26-Jul-29 | 10-Aug-29 | Friday | NA | NA | 1,00,000.00 |
| | | | | 1198 | | |

The settlement dates may be changed, as per the Negotiable Instruments Act.

2. ISSUE DETAILS: SUMMARY TERM SHEET

| | |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SECURITY NAME & SERIES | 7.61% SIDBI 2030-Series I of FY 2026-27 |
| ISSUER | Small Industries Development Bank of India (SIDBI) |
| TYPE OF INSTRUMENT | Unsecured, Redeemable, Non-Convertible, Taxable, Non-Priority Sector Bonds |
| NATURE OF INSTRUMENT (SECURED OR UNSECURED) | Unsecured |
| SENIORITY (SENIOR OR SUBORDINATED) | The bonds rank as senior debt on par with all the other borrowings of the Issuer. |
| MODE OF ISSUE | On Private Placement Basis |
| ELIGIBLE INVESTORS | <p>Only the persons who are specifically addressed through a communication by or on behalf of SIDBI directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. The following categories of investors are eligible to apply for this Issue of Bonds,</p> <ul style="list-style-type: none"> ➤ Scheduled Commercial Banks/ Commercial Bank ➤ Urban / Central / State / District / Primary Co-operative Banks ➤ Regional Rural Banks, Land Development Banks ➤ Mutual Fund Houses ➤ Insurance Companies ➤ Public Financial Institutions ➤ Non-Banking Financial Companies ➤ Statutory Corporations, Companies, Body Corporates ➤ Trusts including Port Trusts and Association of Persons which are authorized to Invest in bonds ➤ Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds ➤ Other Government / Non-Government Agencies / Boards /Institutions. |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> ➤ Individuals (excluding Minors & NRIs) to whom this Disclosure Document is specifically addressed ➤ Foreign Institutional Investors (FIIs) as per SEBI / RBI regulations <p>Note: The above list is only illustrative and not exhaustive. Investors should check about their eligibility before making any investment</p> |
| LISTING (NAME OF STOCK EXCHANGE(S) WHERE IT WILL BE LISTED AND TIMELINE FOR LISTING) | <p>In terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issue will be listed on NSE within 03 days from the date of bidding.</p> <p>Delay in Listing: pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.</p> |
| RATING OF THE INSTRUMENT | Please refer front page of this KID |
| ISSUE SIZE | <p>Aggregate total issue size not exceeding Rs.6,000 crores with a base issue size of Rs.2,000 crores and a green-shoe option to retain oversubscription up to Rs.4,000 crores.</p> <p>[Issued Amount – Rs.3,025 Crore]</p> |
| MINIMUM SUBSCRIPTION | INR 1 lakh only and in multiple of One Debt Securities thereafter. The entire subscription amount is required to be paid with the application, or as more particularly specified under issue details of this Key Information Document. |
| OPTION TO RETAIN OVERSUBSCRIPTION (AMOUNT) | Yes. Green-shoe option to retain oversubscription upto Rs.4,000 crores. |
| OBJECTS OF THE ISSUE/PURPOSE FOR WHICH THERE IS REQUIREMENT OF FUNDS | To utilize the entire proceeds for extending financial assistance to MSMEs or for any other purpose as laid down in the SIDBI Act, 1989, as amended from time to time. |
| IN CASE THE ISSUER IS NBFC AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A GROUP COMPANY THAN DISCLOSURE TO BE MADE IN THE FOLLOWING FORMAT | Not Applicable |
| DETAILS OF THE UTILIZATION OF THE PROCEEDS | The proceeds will be utilized for normal business activities of SIDBI and for such other purposes as may be decided by SIDBI's Board and as permissible under the SIDBI Act, 1989. |
| STEP UP/STEP DOWN COUPON RATE | Not Applicable |
| COUPON/DIVIDEND PAYMENT FREQUENCY | Annually as per cash flow schedule |
| COUPON/ DIVIDEND PAYMENT DATES | Annually as per cash flow schedule |
| CUMULATIVE / NON-CUMULATIVE, IN CASE OF DIVIDEND | Not Applicable |
| COUPON TYPE (FIXED, FLOATING OR OTHER STRUCTURE) | Fixed |
| DAY COUNT BASIS | Simple Interest for each of the interest periods shall be computed on an actual-by-actual number of days in a year basis on the Face Value of principal |

| | |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | outstanding on the Bonds at the respective Coupon rate rounded off to the nearest Rupee. |
| INTEREST ON APPLICATION MONEY | Not Applicable |
| DEFAULT INTEREST RATE | In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period. In case of default (including delay) in payment of dividend and/ or redemption of principal on the due dates for NCRPS issued on private placement or public issue, additional dividend of at least @ 2% p.a. over the rate of dividend shall be payable by the issuer for the defaulting period. |
| TENOR | 3 years, 3 months and 11 days from the deemed date of allotment |
| REDEMPTION DATE | August 10, 2029 |
| REDEMPTION AMOUNT | At par |
| REDEMPTION PREMIUM /DISCOUNT | At par, on completion of the tenor of the instrument |
| FACE VALUE | INR 1,00,000 (Rupees One Lakh Only) per bond. |
| ISSUE PRICE | INR 1,00,000 (Rupees One Lakh Only) per bond. |
| COUPON /DIVIDEND RATE/TYPE | 7.61% p.a. [fixed] If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed. |
| MANNER OF BIDDING IN THE ISSUE | Closed Bidding |
| MANNER OF ALLOTMENT | Uniform Price Allotment |
| DISCOUNT AT WHICH SECURITY IS ISSUED AND THE EFFECTIVE YIELD AS A RESULT OF SUCH DISCOUNT/ PREMIUM. | Not Applicable |
| PREMIUM/DISCOUNT AT WHICH SECURITY IS REDEEMED AND THE EFFECTIVE YIELD AS A RESULT OF SUCH PREMIUM/DISCOUNT. | Not Applicable |
| PUT DATE | Not applicable |
| PUT PRICE | Not applicable |
| CALL DATE | Not applicable |
| CALL PRICE | Not applicable |
| PUT NOTIFICATION TIME (TIMELINES BY WHICH THE INVESTOR NEED TO INTIMATE ISSUER BEFORE EXERCISING THE PUT) | Not applicable |
| CALL NOTIFICATION TIME (TIMELINES BY WHICH THE INVESTOR NEED TO INTIMATE ISSUER BEFORE EXERCISING THE CALL) | Not applicable |
| MINIMUM APPLICATION AND IN MULTIPLES THEREAFTER | One bond/Debt Securities having face value of INR 1,00,000 (Rupees One Lakh Only) per bond and in multiples thereof. |
| ISSUE TIMING | Please refer front page of this KID |
| SETTLEMENT MODE OF THE INSTRUMENT | Through Clearing corporation by way of NEFT/RTGS |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRADING MODE OF THE INSTRUMENT | DEMAT |
| SETTLEMENT CYCLE | As prescribed under SEBI circular dated November 30, 2022. |
| DEPOSITORY | NSDL/CDSL |
| HOLIDAY CONVENTION | Please refer GID Dated July 08, 2025, Bearing No. SIDBI/TRMV/08072025/OUT/52397. |
| DISCLOSURE OF INTEREST/DIVIDEND/ REDEMPTION DATE | Please refer Illustrative cash flow of this KID |
| RECORD DATE | Please refer Illustrative cash flow of this KID |
| ALL COVENANTS OF THE ISSUE (INCLUDING SIDE LETTERS, ACCELERATED PAYMENT CLAUSE ETC.) | As per Debenture Trust Deed & (1) The issuer and the debenture trustee shall execute the trust deed within such timelines as may be specified by the Board. (2) Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed. |
| CREATION OF RECOVERY EXPENSE FUND | Recovery Expense Fund has been created with the NSE Ltd for INR 25,00,000/- on March 09, 2021. |
| DESCRIPTION REGARDING SECURITY (WHERE APPLICABLE) INCLUDING TYPE OF SECURITY (MOVABLE/ IMMOVABLE/ TANGIBLE ETC.), TYPE OF CHARGE (PLEDGE/ HYPOTHECATION/ MORTGAGE ETC.), DATE OF CREATION OF SECURITY/ LIKELY DATE OF CREATION OF SECURITY, MINIMUM SECURITY COVER, REVALUATION, REPLACEMENT OF SECURITY, INTEREST TO THE DEBENTURE HOLDER OVER AND ABOVE THE COUPON RATE AS SPECIFIED IN THE TRUST DEED AND DISCLOSED IN THE DISCLOSURE DOCUMENTS | Not Applicable |
| REPLACEMENT OF SECURITY, INTEREST TO THE DEBENTURE HOLDER OVER AND ABOVE THE COUPON RATE AS SPECIFIED IN THE TRUST DEED AND DISCLOSED IN THE ISSUE DOCUMENT | Not Applicable |
| TRANSACTION DOCUMENTS | The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: (a) the Debenture Trust Deed, (b) the Debenture Trustee Agreement, (c) General Information Document (d) this Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer. |
| CONDITIONS PRECEDENT TO DISBURSEMENT | Not Applicable |

| CONDITION SUBSEQUENT TO DISBURSEMENT | Not Applicable | | | | | | |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------|------------|---|-------------------|-----|
| EVENT OF DEFAULT (INCLUDING MANNER OF VOTING /CONDITIONS OF JOINING INTER CREDITOR AGREEMENT) | <p>The occurrence of any one of the following events shall constitute an “Event of Default” by the Issuer:</p> <ul style="list-style-type: none"> • Default shall have occurred in the Redemption of debentures together with redemption premium, if any, as and when the same shall have become due and payable. • Any default by the Issuer in the payment of any Coupon Rate of debentures, as and when the same shall have become due and payable. • Default shall have occurred in the performance of any material covenants, or any conditions or agreements on the part of the Issuer other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Issuer and debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee, that have not been cured within thirty (30) Business Days of having been notified in writing. • Any default by the Issuer or its subsidiary Issuer caused by its inability to pay Financial Indebtedness, material breach of its obligations under the respective financing documents, will be considered an Event of Default. • Any information given by the Issuer in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Issuer to debenture holder(s)/ Beneficial Owner(s) for availing financial assistance by way of subscription to debentures is or proves to be materially misleading or incorrect in any material respect or is found to be incorrect and prejudicially impacts debenture holders. • It is or becomes unlawful for the Issuer to perform any of its material obligations under the Transaction Document relating to Debenture outstanding or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of debenture holders under the Transaction Documents; • Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide debenture Trustee and debenture holders/ Beneficial Owners with the interests in the Receivables intended to be created thereby. | | | | | | |
| CONDITIONS FOR BREACH OF COVENANTS (AS SPECIFIED IN THE DEBENTURE TRUST DEED) | Default shall have occurred in the performance of any material covenants, or any conditions or agreements on the part of the Issuer other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Issuer and debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee, that have not been cured within thirty (30) Business Days of having been notified in writing. | | | | | | |
| PROVISIONS RELATED TO CROSS DEFAULT CLAUSE | Not Applicable | | | | | | |
| ROLE AND RESPONSIBILITIES OF DEBENTURE TRUSTEE | Please refer to para 6.35 of the General Information Document read along with Debenture Trust Deed. | | | | | | |
| RISK FACTORS PERTAINING TO THE ISSUE | Please refer Risk Factor of the General Information document read along with Risk Factor in this Key Information Document | | | | | | |
| GOVERNING LAW AND JURISDICTION | The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra. | | | | | | |
| ARRANGERS OF THE ISSUE | <p>Through Electronic Bidding Platform (EBP) of NSE As per SIDBI’s Arranger Policy uploaded on EBP for current issue Minimum Quantum for Arrangership (Based on allotment): ₹ 100 crore Arrangership Fee: 0.03%</p> <table border="1"> <thead> <tr> <th>Sr</th> <th>Name</th> <th>Amt (‘ cr)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>HDFC Bank Limited</td> <td>600</td> </tr> </tbody> </table> | Sr | Name | Amt (‘ cr) | 1 | HDFC Bank Limited | 600 |
| Sr | Name | Amt (‘ cr) | | | | | |
| 1 | HDFC Bank Limited | 600 | | | | | |

| | | | |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------|
| | 2 | PNB GILTS LTD | 255 |
| | 3 | ICICI Securities Primary Dealership Ltd | 225 |
| | 4 | Axis Bank Limited | 200 |
| | 5 | A.K. Capital Services Limited | 100 |
| | 6 | BOB CAPITAL MARKETS LIMITED | 100 |
| | 7 | ICICI Bank Limited | 100 |
| | 8 | IDBI CAPITAL MARKETS AND SECURITIES LIMITED | 100 |
| | 9 | NUVAMA WEALTH MANAGEMENT LIMITED | 100 |
| | 10 | Tipsons Consultancy Services Pvt. Ltd. | 100 |
| | 11 | Trust Investment Advisors Private Limited | 100 |
| | 12 | Yes Bank Limited | 100 |
| | | | Total |
| OTHER CONDITIONS | <ol style="list-style-type: none"> Multiple bids by an investor: Investors are now permitted to place multiple bids in an issue. Allotment on yield-time priority basis: Allotment to the bidders shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time - priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on "pro-rata" basis. Pay-in of funds through clearing corporation of stock exchanges on T+2, where T is the issue day. | | |

3. EXPENSES OF THE ISSUE: EXPENSES OF THE ISSUE ALONG WITH A BREAKUP FOR EACH ITEM OF EXPENSE, INCLUDING DETAILS OF THE FEES PAYABLE TO SEPARATELY AS UNDER (IN TERMS OF AMOUNT, AS A PERCENTAGE OF TOTAL ISSUE EXPENSES AND AS A PERCENTAGE OF TOTAL ISSUE SIZE), AS APPLICABLE:

| Expense Head | Amount in Rs. | Percentage of total issue expenses | Percentage of total issue size |
|--------------------------------|-----------------------|------------------------------------|--------------------------------|
| Depository (NSDL/CDSL) | 11,800.00 | 0.08 | 0.00 |
| EBP | 76,700.00 | 0.55 | 0.00 |
| R&T | 5,900.00 | 0.04 | 0.00 |
| SEBI Listing Fees | 5,900.00 | 0.04 | 0.00 |
| Stamp Duty | 15,12,500.00 | 10.85 | 0.01 |
| Arrangership fee | 73,63,200.00 | 52.84 | 0.02 |
| Core Settlement Guarantee fund | 49,60,171.00 | 35.59 | 0.02 |
| Total | 1,39,36,171.00 | 100.00 | 0.05 |
| Expense Head | Amount in Rs. | Percentage of total issue expenses | Percentage of total issue size |
| NSE | 11,80,000.00 | Charged on annual basis. | |
| Credit Ratings | 1,37,00,000.00 | | |
| Debenture Trustee fee | 27,140.00 | | |

Lead Manager Fees, underwriting commission, Brokerage Selling Commission & Upload Fees, Fees payable to legal advisors, Advertising and Marketing Expense, Printing and distribution expenses are not applicable. The same has been disclosed in the relevant GID Dated July 08, 2025, Bearing No. SIDBI/TRMV/08072025/OUT/52397. Those expenses which can be determined after closure of the bidding process shall be disclosed in the final KID.

The Issuer and DT have executed DTA dated 21-04-2026 including all terms and conditions of due diligence, fees charged, etc., Certain service provider charges on annual basis hence percentage of total issue expense/ size cannot be issue specific and shall be decided on later date.

4. MATERIAL CHANGES IN RESPECT OF GID DATED JULY 08, 2025, BEARING NUMBER SIDBI/TRMV/08072025/OUT/52397; dated: July 08, 2025

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I | CHANGE OF DIRECTORS /KMPS, IF ANY | As indicated in sl (5) |
| II | OTHERS, IF ANY (PLEASE SPECIFY) | <ol style="list-style-type: none"> 1. Shri Manoj Muttathil Ayyappan, Director, has been appointed as Director of GIC of India Ltd. 2. Shri Manikumar S, Director, has been appointed as Director of Online PSB Loans Ltd. & Sahakar Sarathi Pvt. Ltd. 3. Shri Prakash Kumar, DMD, has been ceased to be Director of India SME Asset Reconstruction Company Limited. 4. Shri Manikumar S, ceased to be nominee director, on account of change in Nominee Director by NABARD. |
| Note that disclosure in respect of other parameters like credit rating, latest financial statement, material default and litigations etc. forms part of this KID. | | |

5. Change of Directors, If Any:

| Sr. No. | Name, Designation and DIN | Date Appointment of Resignation | Date of Cessation (in case of resignation) | Remarks (viz. Reasons for Change etc.) |
|---------|-------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1 | Shri Anindya Sunder Paul SBI Nominee / Non-Executive/Independent Director DIN: 10272439 | 03-08-2023 | 23-10-2025 | Cessation: Shri Anindya Sunder Paul, ceased to be nominee director, on account of change in Nominee Director by SBI. |
| 2 | Shri Gopal Jha Nominee Director – SBI (Directors nominated by three largest Shareholders) | 23-10-2025 | -- | Nominated: Shri Gopal Jha, CGM (SME& SCF) of SBI has been appointed by SBI as Nominee Director in the Board of SIDBI. |
| 3 | Shri Manikumar S NABARD Nominee Director / Non Executive/Independent Director, DIN 08956660 | 01-01-2024 | 05-12-2025 | Cessation: Shri Manikumar S, ceased to be nominee director, on account of change in Nominee Director by NABARD. |
| 4 | Dr K S Mahesh, CGM Nominee Director – NABARD | 05-12-2025 | -- | Nominated: Dr K S Mahesh, CGM of NABARD has been appointed by NABARD as Nominee Director in the Board of SIDBI. |

6. **Change of Shareholding Pattern:** On account of capital infusion of Rs. 3,000 crores by the Department of Financial Services (DFS), shareholding pattern has undergone change. Revised shareholding pattern after the allotment of shares is given at annexure VIII.

7. FINANCIAL STATEMENT (LIMITED REVIEW/AUDITE) DURING THE STUB PERIOD (AUDITED STATEMENT SHALL NOT BE MORE THAN SIX MONTHS OLD).

| A. Standalone Balance Sheet | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 |
|----------------------------------|--------------------|-------------------|--------------------|------------------|
| CAPITAL AND LIABILITIES | | | | |
| Capital | 568.54 | 568.54 | 568.54 | 568.54 |
| Reserves, Surplus and Funds | 35,839.43 | 37,576.47 | 39,266.39 | 40329.9 |
| Deposits | 1,95,599.82 | 2,02,285.23 | 1,96,514.52 | 197056.85 |
| Borrowings | 3,17,264.23 | 3,04,626.68 | 3,26,151.27 | 357635.68 |
| Other Liabilities and Provisions | 18,966.76 | 21,195.04 | 21,222.73 | 21300.08 |
| Deferred Tax Liability | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5,68,238.78 | 566,251.96 | 5,83,723.45 | 616891.05 |
| ASSETS | | | | |
| Cash and Bank Balances | 17,671.52 | 34,466.59 | 30,015.30 | 14118.55 |
| Investments | 46,937.92 | 47,687.41 | 49,992.62 | 41108.47 |
| Loans & Advances | 4,96,281.82 | 476,863.42 | 4,96,777.56 | 553533.05 |

| | | | | |
|-------------------------------------------------------------------------|--------------------|-------------------|--------------------|------------------|
| Fixed Assets | 280.36 | 280.32 | 280.86 | 293.54 |
| Other Assets | 7,067.16 | 6,954.22 | 6,657.11 | 7837.44 |
| Total | 5,68,238.78 | 566,251.96 | 5,83,723.45 | 616891.05 |
| Contingent Liabilities | 3,160.99 | 3,002.79 | 1,854.07 | 2116.15 |
| B. Standalone Profit & Loss Account | | | | |
| INCOME | | | | |
| Interest and Discount | 37,831.26 | 10,306.87 | 20,489.60 | 30886.43 |
| Other Income | 679.90 | 127.10 | 286.08 | 430.52 |
| Total | 38,511.16 | 10,433.97 | 20,775.68 | 31316.95 |
| EXPENDITURE | | | | |
| Interest & Financial charges | 28,351.57 | 7,846.32 | 15,439.88 | 23536.01 |
| Operating Expenses | 1,429.90 | 319.67 | 680.26 | 1035.49 |
| Provisions & Contingencies | 2,331.48 | (21.25) | 165.63 | 866.31 |
| Total | 32,112.95 | 8,144.74 | 16,285.77 | 25437.81 |
| Profit before Tax | 6,398.21 | 2,289.23 | 4,489.91 | 5879.14 |
| Provision for Income Tax | 2,102.18 | 526.33 | 1086.27 | 1581.61 |
| Deferred Tax Adjustment [(Asset) / Liability] | (514.71) | 20.85 | (30.25) | (201.15) |
| Profit after Tax | 4,810.74 | 1,742.05 | 3,433.89 | 4498.68 |
| Profit brought forward | 80.53 | 96.21 | 0.00 | 0.00 |
| Total Profit / (Loss) | 4,891.27 | 1,838.26 | 3,433.89 | 4498.68 |
| Appropriations | | | | |
| Transfer to General Reserve | 4,456.35 | | | |
| Transfer to Special Reserve u/s 36(1)(viii) of The Income Tax Act, 1961 | 205.00 | | | |
| Others | | | | |
| a) Transfer to Investment Fluctuation Reserve | 0.00 | | | |
| Transfer to Staff Welfare Fund | 20.00 | | | |
| Dividend on Shares | 113.71 | | | |
| Tax on Dividend | 0.00 | | | |
| Surplus in Profit & Loss account carried forward | 96.21 | 1,838.26 | 3,433.89 | 4498.68 |
| Total | 4,891.27 | 1,838.26 | 3,433.89 | 4498.68 |
| C. Standalone Cash Flow Statement | | | | |
| 1. Cash Flow from Operating Activities | | | | |
| Net Profit before tax as per P & L Account | 6,398.21 | | 4,490.00 | |
| Adjustments for: | | | | |
| Depreciation | 21.61 | | 10.00 | |
| Provision for net depreciation in investments | - | | - | |
| Provisions made (net of write back) | 2,506.92 | | 255.00 | |
| Profit on sale of investments (net) | (153.52) | | (113.00) | |
| Profit on sale of fixed assets | - | | - | |
| Dividend Received on Investments | (46.31) | | (3.00) | |
| Cash generated from operations | 8,726.92 | | 4,639.00 | |
| (Prior to changes in operating Assets and Liabilities) | | | | |
| Adjustments for net changes in : | | | | |
| Current assets | 175.45 | | 410.00 | |
| Current liabilities | 2,610.79 | | 2,308.00 | |
| Bills of Exchange | (742.45) | | (722.00) | |
| Loans & Advances | (39,607.36) | | 19.00 | |
| Net Proceeds of Bonds and Debentures & other borrowings | 46,718.75 | | 8,887.00 | |
| Deposits received | (10,784.39) | | 915.00 | |
| Payment of Tax | (2,328.88) | | (1,055.00) | |
| Net Cash flow from operating Activities | 4,768.83 | | 15,401.00 | |
| 2. Cash flow from Investing Activities | | | | |
| Net (Purchase)/Sale of fixed assets | (15.79) | | (11.00) | |
| Net (Purchase)/sale/redemption of Investments | (7,777.71) | | (11,351.00) | |
| Dividend Received on Investments | 46.31 | | 3.00 | |

Cash Flow Statement not prepared for Quarter Ended June 30, 2025

Cash Flow Statement not prepared for Quarter Ended December 31, 2025

| | | | | |
|--------------------------------------------------------------------|-------------------|--|--------------------|--|
| Net cash used in Investing Activities | (7,747.20) | | (11,359.00) | |
| 3. Cash flow from Financing Activities | | | | |
| Dividend on Equity Shares & tax on Dividend | 0.00 | | (114.00) | |
| Proceeds from issuance of share capital & share premium | (113.71) | | - | |
| Net cash used in Financing Activities | (113.71) | | (114.00) | |
| 4. Net increase/(decrease) in cash and cash equivalents | (3,092.08) | | 3,928.00 | |
| 5. Cash and Cash Equivalents at the beginning of the period | 3,613.60 | | 521.00 | |
| 6. Cash and Cash Equivalents at the end of the period | 521.52 | | 4,449.00 | |

| Balance Sheet | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------|------------------|----------------------------------------------------------------------|
| Net Fixed assets | 280.36 | 280.32 | 280.86 | 293.54 |
| Current assets | NA | NA | NA | NA |
| Non-current assets | NA | NA | NA | NA |
| Total assets | 5,68,238.78 | 5,66,251.96 | 5,83,723.45 | 616891.05 |
| Non-Current Liabilities ((including maturities of long term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net))\$ | | | | |
| Other non-current liabilities\$ | | | | |
| Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) \$ | | | | |
| Other current liabilities | | | | |
| Equity (equity and other equity) includes Capital, Reserve, Surplus & Funds | 36,407.97 | 37,576.47 | 39,266.39 | 40329.9 |
| Total equity and liabilities | 5,68,238.78 | 5,66,251.96 | 5,83,723.45 | 616891.05 |
| Profit and Loss | | | | |
| Total revenue | 38,511.16 | 10,433.97 | 20,775.68 | 31316.95 |
| From operations | 37,831.26 | 10,306.87 | 20,489.60 | 30886.43 |
| Other income | 679.90 | 127.10 | 286.08 | 430.52 |
| Total Expenses (including Provisions) | 32,112.95 | 8,144.74 | 16,285.77 | 25437.81 |
| Total comprehensive income | NA | NA | NA | NA |
| Profit / loss (before Tax) | 6,398.21 | 2,289.23 | 4,489.91 | 5879.14 |
| Other comprehensive income | NA | NA | NA | NA |
| Profit / loss after tax | 4,891.27 | 1,742.05 | 3,433.89 | 4498.68 |
| Earnings per equity share | | | | |
| (a) basic and | 84.62 | 30.64 | 60.40 | 79.13 |
| (b) diluted | 84.62 | 30.64 | 60.40 | 79.13 |
| Continuing operations | NA | NA | NA | NA |
| Discontinued operations | NA | NA | NA | NA |
| Total Continuing and discontinued operations | NA | NA | NA | NA |
| Cash Flow | | | | |
| Net cash generated from operating activities | 4,768.83 | Cash Flow Statement not prepared for Quarter Ended 30/06/2025 | 15,401.00 | Cash Flow Statement not prepared for Quarter Ended 31/12/2025 |
| Net cash used in / generated from investing activities | (7,747.20) | | (11,359.00) | |
| Net cash used in financing activities | (113.71) | | (114.00) | |
| Cash and cash equivalents | 3,613.60 | | 521.00 | |
| Balance as per statement of cash flows | 521.52 | | 4,449.00 | |
| Additional information | | | | |
| Net worth | 32,330 | 34,341 | 36,587.00 | 36,847 |
| Cash and Cash Equivalents | 17,671.52 | 34,466.59 | 30,015.30 | 14,118.55 |
| Current Investments | NA | NA | NA | NA |
| Assets Under Management | NA | NA | NA | NA |
| Off Balance Sheet Assets | 3,160.99 | 3,002.79 | 1,854.07 | 2116.15 |

| | | | | |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Total Debts to Total assets* | 0.63 | 0.54 | 0.56 | 0.58 |
| Debt Service Coverage Ratios | NA | NA | NA | NA |
| Interest Income including Discounts | 37,831.26 | 10,306.87 | 20,489.60 | 30,886.00 |
| Interest Expense | 28,351.57 | 7,846.32 | 15,439.88 | 23,536.00 |
| Interest service coverage ratio | NA | NA | NA | NA |
| Provisions & Contingencies | 2,331.48 | (21.25) | 165.63 | 866.00 |
| Bad debts to Account receivable ratio | NA | NA | NA | NA |
| Gross NPA (%) | 0.04 | 0.07 | 0.08 | 0.11 |
| Net NPA (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Tier I Capital Adequacy Ratio (%) | 19.62% | 19.10% | 18.51% | 17.54% |
| Tier II Capital Adequacy Ratio (%) | 1.04% | 1.00% | 0.98% | 1.00% |

*Debt denotes total Borrowings (excluding Deposits)

Annexure- I- Declaration

Annexure- II- Credit Ratings Letter

Annexure- III- Financial Statements

Annexure- IV- Fees letter to Debenture Trustee

Annexure- V- Consent Letter from Debenture Trustee

Annexure VI- Annexure A

Annexure VII- Details of the green shoe option of non-convertible securities

Annexure VII- Revised Shareholding pattern




DECLARATION

[Private Placement of Listed, Unsecured, Taxable, Redeemable, Rated and Fully Paid up Non-Convertible Securities- Submission of Key Information Document for SIDBI 2030-Series I of FY 2026-27]

In terms of paragraph 3.3.37 (f) (iii) of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended up to October 28, 2025, the Board of Directors of SIDBI have perused the contents of the Key Information Document, as contained in the Memorandum SIDBI B.No.02/2026-27 dated April 21, 2026.

For Small Industries Development Bank of India

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
|  23-04-2026 (Yalangi Munni Kumari) Chief financial officer | PANKAJ KUMAR SAHU Digitally signed by PANKAJ KUMAR SAHU Date: 2026.04.23 15:54:39 +05'30' (Pankaj Kumar Sahu) Compliance Officer |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|

Date: April 23, 2026

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

स्वावलंबन भवन, सी-11, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051, दूरभाष 91 22-67531100 | फ़ैक्स 91 22 67221528

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

Swavalamban Bhavan, C-11, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Tel. No.91 22 67531 100, Fax No.91 22 67531528

No. CARE/HO/RL/2026-27/1132

Smt. Y Munni Kumari
Chief Financial Officer
Small Industries Development Bank of India
SME Development Centre, 4th Floor, Plot C - 11, G - Block,
Bandra-Kurla Complex, Bandra East,
Mumbai
Maharashtra 400051



April 20, 2026

Confidential

Dear Madam,

Credit rating for proposed Debt Issue / Unsecured Redeemable Bonds issue

Please refer to our letter no. CARE/HO/RL/2025-26/5132 dated March 17, 2026, and your request for revalidation of the rating assigned to the Unsecured Redeemable Bonds issue of your company, for a limit of Rs.1,78,000.00 crore.

2. The following rating(s) have been reviewed:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|----------------------|---------------------|---------------------|---------------|
| 1. | Unsecured Redeemable | 1,78,000.00 | CARE AAA; Stable | Reaffirmed |

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Pranjal Mulekar
Analyst
pranjal.mulekar@careedge.in



Jitendra Meghrajani
Associate Director
jitendra.meghrajani@careedge.in

Encl.: As above



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CIN-L67190MH1993PLC071691

Small Industries Development Bank of India

March 24, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------------------------------|----------------------------------------|-----------------------------|---------------|
| Long-term bank facilities | 77,500.00 (Enhanced from 54,500.00) | CARE AAA; Stable | Reaffirmed |
| Short-term bank facilities | 87,500.00 (Enhanced from 85,500.00) | CARE A1+ | Reaffirmed |
| Issuer rating | 0.00 | CARE AAA; Stable | Reaffirmed |
| Long-term instruments - RIDF deposits | 2,34,000.00 | CARE AAA; Stable | Reaffirmed |
| Unsecured redeemable bonds | 1,78,000.00 | CARE AAA; Stable | Reaffirmed |
| Fixed deposit | 23,000.00 | CARE AAA; Stable | Reaffirmed |
| Long-term / Short-term instrument- CP CD programme | 1,40,000.00 | CARE AAA; Stable / CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed Small Industries Development Bank of India's (SIDBI) ratings at 'CARE AAA; Stable / CARE A1+'. Ratings continue to factor SIDBI's role as the apex financial institution (FI) for promotion and development of the micro, small and medium enterprises (MSME) sector in India, healthy capitalisation levels, stable profitability metrics, strong resource profile, sound asset quality, and comfortable liquidity. Ratings also factor in Government of India's (GoI) and Reserve Bank of India's (RBI) support through budgetary allocations, continued access to the MSE Refinance Fund, equity contributions, past guarantees for foreign currency borrowings, and governance constrained by concentrated lending profile of SIDBI.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Any material changes in the government support and/or strategic role played by SIDBI in supporting the MSME sector.
- Significant dilution in the ownership by GOI and public sector entities.
- Deterioration in SIDBI's asset quality with gross non-performing asset (GNPA) ratio increasing to more than 3% of the total advances.
- Deterioration in SIDBI's standalone credit profile, including its profitability, liquidity and/or capitalisation metrics.

Analytical approach: Standalone

CareEdge Ratings has adopted standalone approach for analysing SIDBI, factoring in expected support from GoI. Funding requirements of subsidiaries have also been taken into consideration.

Outlook: Stable

Stable outlook factors in the continued support from the GOI, and that SIDBI will maintain healthy capitalisation, asset quality, and resource profile going forward.

Detailed description of key rating drivers:

Key strengths

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Strategic role in MSME development backed by GOI

Established in 1990 under an Act of Parliament, SIDBI serves as the apex financial institution for the promotion, financing, and development of the MSME sector in India. Designated as the nodal agency for MSME development, SIDBI benefits from sustained support from the GoI and RBI through budgetary allocations and access to the MSE Refinance Fund. Its major shareholders include the GoI (20.85%), State Bank of India (15.65%), Life Insurance Corporation of India (13.33%), and NABARD (9.36%), with remaining stake held by public sector banks. SIDBI plays a pivotal role in MSME financing through direct and indirect lending, refinancing to banks and non-banking financial companies (NBFCs), and implementation of key schemes such as SMILE, CGTMSE, MUDRA, and TReDS. It also facilitates digital financial inclusion via platforms such as Udyamimitra and the GST Sahay app. With government-nominated directors on its board, SIDBI is expected to continue receiving strong capital and strategic support to enhance formal credit access for MSMEs.

Healthy capitalisation levels

SIDBI's capitalisation profile remains strong, supported by steady accretion to reserves through internal accruals. Standalone tangible net worth (TNW) increased to ₹33,999 crore as of March 31, 2025, from ₹30,040 crore a year earlier, and further to ₹38,709 crore as of December 31, 2025. Under the revised Basel III framework effective April 2024, SIDBI reported capital adequacy ratio (CAR) of 17.54%, Tier 1 ratio of 16.54%, and common equity tier 1 (CET1) ratio of 16.54%, comfortably above respective regulatory minimum requirements of 9%, 7%, and 5.5%. While the capital buffer over regulatory thresholds remains adequate, sustained balance sheet expansion may moderate these cushions in the medium term. Following regulatory changes, SIDBI is no longer subject to the earlier RBI-prescribed borrowing ceiling (18x of net owned funds) and is now permitted a leverage ratio of up to 24x of Tier 1 capital. As on March 31, 2025, overall leverage (including deposits) stood at 15.08x (FY24: 15.88x) and moderated further to 14.33x as of December 31, 2025.

A proposed capital infusion of ₹5,000 crore approved by the Union Cabinet is expected to further strengthen SIDBI's capital position. Infusion will be released in three tranches — ₹3,000 crore in FY26 and ₹1,000 crore each in FY27 and FY28. SIDBI's wholly owned subsidiaries are adequately capitalised and there is no anticipated requirement for capital support from the parent company in the near-to-medium term.

CareEdge Ratings expects timely and need-based capital support from GoI, including proposed equity infusion in phased tranches, which would provide additional headroom for growth and maintain capital buffers at prudent levels.

Strong resource profile

SIDBI's resource profile remains strong, supported primarily by domestic borrowings, low-cost MSE Refinance Funds, and a marginal share of overseas borrowings. As on December 31, 2025, domestic borrowings constituted 63.93% of total resources (March 31, 2025: 61.63%; March 31, 2024: 56.06%), MSE Refinance Funds accounted for 31.72% (March 31, 2025: 34.41%; March 31, 2024: 39.65%), and overseas borrowings formed 0.55% (March 31, 2025: 0.23%; March 31, 2024: 0.66%). In FY25, SIDBI was allocated ₹50,000 crore under the MSE Refinance Fund, of which ₹48,767 crore was received in FY25, with the remaining received in Q1FY26. A similar level of priority sector lending (PSL) deposit allocation is anticipated in the next year. While MSE Fund allocation may decline, as banks meet PSL targets, SIDBI is expected to maintain access to competitive funding, leveraging its apex FI status. A declining interest rate environment is expected to further reduce its overall cost of funds.

Stable profitability metrics

SIDBI's profitability profile continues to remain structurally moderated due to regulatory caps on lending margins in the MSE refinance segment and its historical reliance on concessional MSE funding lines. In 9MFY26, total advances grew by 19.27% year-on-year (FY25: ~8.83%), reflecting improved credit demand and disbursement momentum. However, the funding mix shifted towards relatively higher-cost market borrowings, partly replacing concessional refinance funds. While this supported balance sheet expansion, it exerted pressure on borrowing costs. Total income grew by 9.76% y-o-y in 9MFY26 (FY25: 20.57%), supported by steady interest income growth. Annualised yields remained broadly stable at 7.04% (FY25: 7.03%; FY24: 6.86%). However, cost of funds increased to 5.88% (FY25: 5.73%; FY24: 5.43%), resulting in a compression of net interest spreads to 1.16% from ~1.30% in FY25. Non-interest income moderated (0.10% of average total assets in 9MFY26 against 0.13% in 9MFY25), further constraining earnings. This was partly offset by a reduction in operating expenses (0.23% in 9MFY26 against 0.25% in 9MFY25) and lower credit costs (0.20% in 9MFY26 against 0.37% in 9MFY25), reflecting stable asset quality trends. Consequently, return on total assets (ROTA) improved to 1.02% in 9MFY26 (FY25: 0.89%) and remained broadly in line with 1.01% reported in 9MFY25.

While profitability remained stable, margin compression arising from evolving funding mix may keep spreads range-bound in the near term, with operating efficiency and credit cost control likely to remain key drivers for earnings performance.

Strong asset quality metrics

SIDBI's asset quality indicators remain strong in absolute terms, although there has been a noticeable uptick in recent periods. The gross non-performing assets (GNPA) ratio increased to 0.04% as of March 31, 2025, from 0.02% as of March 31, 2024. As of December 31, 2025, GNPA rose further to 0.11%, indicating some moderation in asset quality trends in FY26. In absolute terms, GNPA stood at ₹183 crore as of March 31, 2025, against a loan portfolio of ₹4,96,282 crore. The company maintains 100% provisioning on these assets, resulting in a net NPA (NNPA) ratio of 0.00% as of December 31, 2025. The high provision coverage mitigates immediate balance sheet risk, though the upward movement in GNPA warrants monitoring. Majority non-performing assets originate from the direct lending segment, which constitutes ~8% of the overall loan book. Asset quality in this segment is relatively weaker compared to the refinance portfolio, which benefits from diversified exposure and lower credit risk transmission. However, given the limited share of direct lending in the overall portfolio, its impact on consolidated asset quality metrics remains contained at present.

Going forward, continued monitoring of stress levels in the direct lending portfolio will be important, particularly in the context of portfolio growth and evolving macroeconomic conditions.

Key weakness**Concentrated lending portfolio**

As on December 31, 2025, indirect financing constituted 91.66% (March 21, 2025: 91.80%; March 31, 2024: 93.65%) of the portfolio, slightly down from 92.71% a year earlier. Within this segment, refinancing to banks and financial institutions (FIs) and microfinance institutions (MFIs) declined, while refinancing to NBFCs increased. Refinancing to banks and FIs accounted for 78.85% (March 21, 2025: 77.64%) of the total portfolio, followed by NBFCs at 12.14% (March 21, 2025: 12.93%) and MFIs at 0.67% (March 21, 2025: 1.22%). Year-on-year refinancing to banks and MFIs decreased by 0.83% and 0.74% respectively (March 21, 2025: 1.98% and 0.70%), whereas refinancing to NBFCs and direct financing rose by 0.51% and 0.80% respectively (March 21, 2025: 0.82% and 1.85%), which is in line with SIDBI's thrust on Direct Finance to provide an able ecosystem for the development of MSMEs in India.

Top 10 exposures represented 57.48% of total exposure as of March 31, 2025, down from 63.21%. This concentration risk is mitigated by low credit risk associated with the bank refinance portfolio, which forms majority exposures. Overall, despite high concentration, portfolio diversification and predominance of low-risk counterparties provide comfort on credit risk.

Liquidity: Strong

SIDBI's liquidity profile is strong as major portion of its loan book comprises refinance book with average period being 1-1.5 year, which is largely funded through rural infrastructure development fund (RIDF) deposits and long-term borrowings of a similar maturity. However, asset and liability management (ALM) statement as on December 31, 2025, exhibits negative cumulative mismatches in 29 days to six-month bucket, which is expected to be filled through roll over of debts and line of credit. It also has investments that are highly liquid and can be called at any time.

As of December 31, 2025, liquid investments totalled ₹39,129 crore, including cash and bank balances (₹14,119 crore) and government securities (₹25,011 crore). This excludes scheduled collections of ₹1,09,377 crore, while scheduled debt obligations for the next six months stood at ₹2,07,194 crore. Due to its status as an apex financial institution, and that it is owned by GoI and its entities, SIDBI has strong access to capital market, which further strengthens its liquidity position.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Issuer Rating](#)

[Banks](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|----------|-----------------------|
| Financial services | Financial services | Finance | Financial institution |

In 1990, SIDBI was incorporated as a wholly owned subsidiary of IDBI Limited. Over the years, IDBI diluted its shareholding and as on December 31, 2025, majority SIDBI's shareholding is held by GoI (shareholding is 20.85%), SBI (15.65%), LIC (13.33%), and NABARD (9.36%).

SIDBI is the apex financial institution for the MSME sector and is the nodal agency for the MSME-oriented schemes of the GoI. It provides refinance to primary lending institutions such as banks (including SFBs), NBFCs, and MFIs, among others, which lend to units under the MSME sector. SIDBI also provides direct finance to the MSME sector through long-term loans, working-capital facilities, and discounting/rediscounting bills of exchange, among others.

As on December 31, 2025, SIDBI had three wholly owned subsidiaries, SIDBI Venture Capital Limited (SVCL), SIDBI Trustee Co Limited (STCL), and Micro Units Development and Refinance Agency Limited (MUDRA). MUDRA has been set-up by GoI through a statutory enactment and is responsible for developing and refinancing all institutions that are in lending to micro/small business entities engaged in manufacturing, trading and service activities. MUDRA would partner with state-level/regional-level coordinators to provide finance to last-mile financiers of small/micro business enterprises.

The FI has 16 regional offices, 141 branch offices (including extension branches), with one express loan service centre (ELSC).

Standalone financials of SIDBI:

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | 9MFY26 (UA) |
|---------------------------------------|--------------------|--------------------|-------------|
| Total income | 31,942 | 38,511 | 31,317 |
| Profit after tax (PAT) | 4,025 | 4,811 | 4,499 |
| Total assets ** | 5,20,844 | 5,65,830 | 6,14,702 |
| Net interest margin (NIM) (%) | 1.83% | 1.74% | 1.66%* |
| Gross non-performing assets (NPA) (%) | 0.02% | 0.04% | 0.11% |
| Net NPA (%) | 0.00% | 0.00% | 0.00% |
| Capital adequacy ratio (CAR) (%) | 15.94% | 19.62% | 17.54% |

A: Audited UA: Unaudited; Note: these are latest available financial results

** Per calculation of CareEdge Ratings

*Annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|-----------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Bonds- Unsecured Redeemable | INE556F08KH1 | 22-05-2023 | 7.43 | 31-08-2026 | 5,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KI9 | 09-06-2023 | 7.44 | 04-09-2026 | 6,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KJ7 | 28-06-2023 | 7.55 | 22-09-2026 | 3,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KK5 | 19-10-2023 | 7.79 | 19-04-2027 | 3,022.29 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KL3 | 24-11-2023 | 7.83 | 24-11-2028 | 4,887.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KM1 | 22-12-2023 | 7.79 | 14-05-2027 | 4,013.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KN9 | 19-01-2024 | 7.75 | 10-06-2027 | 4,255.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KO7 | 12-02-2024 | 7.68 | 09-07-2027 | 5,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KP4 | 26-03-2024 | 7.68 | 10-08-2027 | 3,423.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KQ2 | 25-06-2024 | 7.68 | 10-09-2027 | 2,123.10 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KR0 | 05-09-2024 | 7.47 | 05-09-2029 | 5,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KS8 | 26-09-2024 | 7.34 | 26-02-2029 | 8,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KT6 | 24-10-2024 | 7.44 | 10-04-2028 | 5,922.25 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KU4 | 27-11-2024 | 7.51 | 12-06-2028 | 4,918.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KV2 | 24-12-2024 | 7.48 | 24-05-2029 | 3,700.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KW0 | 12-02-2025 | 7.42 | 12-03-2029 | 6,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KX8 | 28-02-2025 | 7.49 | 11-06-2029 | 4,593.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KY6 | 21-03-2025 | 7.39 | 21-03-2030 | 6,000.00 | CARE AAA; Stable |
| Bonds- Unsecured Redeemable | INE556F08KZ3 | 25-07-2025 | 6.66 | 25-10-2028 | 5,925.50 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Bonds-Unsecured Redeemable | INE556F08LA4 | 27-11-2025 | 6.74 | 10-01-2029 | 5,935.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LB2 | 14-01-2026 | 7.04 | 09-02-2029 | 6,000.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08LC0 | 13-02-2026 | 7.22 | 10-04-2029 | 7,866.00 | CARE AAA; Stable |
| Bonds-Unsecured Redeemable | INE556F08KB4 | 17-08-2022 | 7.11 | 27-02-2026 | 0.00 | Withdrawn |
| Bonds-Unsecured Redeemable | INE556F08KC2 | 08-09-2022 | 7.23 | 09-03-2026 | 0.00 | Withdrawn |
| Bonds-Unsecured Redeemable (Proposed) | - | - | - | - | 67,416.86 | CARE AAA; Stable |
| LT/ST Instrument - CP / CD | INE556F14LT2 | 03-12-2025 | 6.28 | 03-06-2026 | 2,550.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14LX4 | 19-12-2025 | 6.14 | 20-03-2026 | 5,575.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14LY2 | 03-02-2026 | 6.7 | 27-03-2026 | 6,200.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14LY2 | 04-02-2026 | 6.7 | 27-03-2026 | 3,800.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14LZ9 | 06-02-2026 | 7.06 | 08-05-2026 | 2,350.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MA0 | 09-02-2026 | 7.06 | 11-05-2026 | 650.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MB8 | 17-02-2026 | 7.05 | 19-05-2026 | 2,425.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MC6 | 20-02-2026 | 7.05 | 22-05-2026 | 2,575.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F14MD4 | 06-03-2026 | 7.15 | 05-06-2026 | 3,715.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BE0 | 17-03-2025 | 7.69 | 17-03-2026 | 850.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BF7 | 25-03-2025 | 7.41 | 25-03-2026 | 910.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BG5 | 26-03-2025 | 7.41 | 26-03-2026 | 1,575.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BG5 | 26-03-2025 | 7.40 | 26-03-2026 | 1,410.00 | CARE AAA; Stable / CARE A1+ |

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|----------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| LT/ST Instrument - CP / CD | INE556F16BH3 | 05-05-2025 | 6.79 | 05-05-2026 | 5,050.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BI1 | 20-05-2025 | 6.67 | 20-05-2026 | 5,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BJ9 | 09-07-2025 | 6.23 | 09-07-2026 | 2,100.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BK7 | 24-09-2025 | 6.40 | 24-09-2026 | 1,550.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BL5 | 13-10-2025 | 6.42 | 13-10-2026 | 4,425.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BM3 | 23-10-2025 | 6.49 | 23-10-2026 | 1,500.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BN1 | 27-10-2025 | 6.49 | 27-10-2026 | 2,535.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BO9 | 28-10-2025 | 6.49 | 28-10-2026 | 2,325.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BP6 | 03-11-2025 | 6.49 | 03-11-2026 | 525.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BQ4 | 06-11-2025 | 6.49 | 06-11-2026 | 4,045.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BR2 | 10-11-2025 | 6.49 | 10-11-2026 | 2,315.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BS0 | 04-12-2025 | 6.55 | 04-12-2026 | 1,925.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BT8 | 16-12-2025 | 6.68 | 16-12-2026 | 1,925.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BU6 | 18-12-2025 | 6.68 | 18-12-2026 | 1,300.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BV4 | 14-01-2026 | 6.95 | 14-01-2027 | 4,775.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BW2 | 28-01-2026 | 7.20 | 28-01-2027 | 7,500.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BX0 | 29-01-2026 | 7.25 | 29-01-2027 | 2,600.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BY8 | 04-02-2026 | 7.25 | 04-02-2027 | 6,400.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16BZ5 | 05-02-2026 | 7.14 | 05-02-2027 | 800.00 | CARE AAA; Stable / CARE A1+ |

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|-----------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| LT/ST Instrument - CP / CD | INE556F16CA6 | 09-02-2026 | 7.00 | 09-02-2027 | 3,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CB4 | 18-02-2026 | 7.00 | 18-02-2027 | 9,775.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD | INE556F16CC2 | 26-02-2026 | 7.02 | 26-02-2027 | 6,000.00 | CARE AAA; Stable / CARE A1+ |
| LT/ST Instrument - CP / CD – (Proposed) | - | - | - | - | 28,045.00 | CARE AAA; Stable / CARE A1+ |
| Fixed Deposit | - | - | - | - | 23,000.00 | CARE AAA; Stable |
| Fund-based-Long Term | - | - | - | 12-01-2027 | 59,500.00 | CARE AAA; Stable |
| Fund-based-Long Term (Proposed) | - | - | - | - | 18,000.00 | CARE AAA; Stable |
| Fund-based-Short Term | - | - | - | 16-04-2026 | 80,320.00 | CARE A1+ |
| Fund-based-Short Term (Proposed) | - | - | - | - | 7,180.00 | CARE A1+ |
| Issuer Rating-Issuer Ratings | - | - | - | - | - | CARE AAA; Stable |
| MSE/RIDF Deposits | - | - | - | - | 2,34,000.00 | CARE AAA; Stable |

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|----------------------------------------|-----------------|------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | LT/ST Instrument-CP / CD | LT/ST | 140000.00 | CARE AAA; Stable / CARE A1+ | 1)CARE AAA; Stable / CARE A1+ (16-Feb-26) 2)CARE AAA; Stable / CARE A1+ (07-Jul-25) 3)CARE AAA; | 1)CARE AAA; Stable / CARE A1+ (09-Dec-24) 2)CARE AAA; Stable / CARE A1+ (05-Jul-24) | 1)CARE AAA; Stable / CARE A1+ (29-Dec-23) 2)CARE AAA; Stable / CARE A1+ (04-Oct-23) 3)CARE AAA; | 1)CARE AAA; Stable / CARE A1+ (28-Feb-23) 2)CARE AAA; Stable / CARE A1+ (29-Nov-22) 3)CARE AAA; |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|----------------------------------------|-----------------|------------------------------|------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| | | | | | Stable / CARE A1+ (07-Apr-25) | | Stable / CARE A1+ (21-Jun-23) 4)CARE AAA; Stable / CARE A1+ (06-Jun-23) | Stable / CARE A1+ (06-Sep-22) 4)CARE AAA; Stable / CARE A1+ (07-Jul-22) |
| 2 | Fixed Deposit | LT | 23000.00 | CARE AAA; Stable | 1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (07-Jul-25) 3)CARE AAA; Stable (07-Apr-25) | 1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23) | 1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (07-Jul-22) |
| 3 | MSE/RIDF Deposits | LT | 234000.00 | CARE AAA; Stable | 1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (07-Jul-25) | 1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) | 1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (29-Nov-22) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|----------------------------------------|-----------------|------------------------------|------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| | | | | | 3)CARE AAA; Stable (07-Apr-25) | | 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23) | 3)CARE AAA; Stable (07-Jul-22) |
| 4 | Issuer Rating-Issuer Ratings | LT | 0.00 | CARE AAA; Stable | 1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (07-Jul-25) 3)CARE AAA; Stable (07-Apr-25) | 1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23) | 1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (26-Dec-22) 3)CARE AAA (Is); Stable (29-Nov-22) 4)CARE AAA (Is); Stable (07-Jul-22) |
| 5 | Bonds-Unsecured Redeemable | LT | 178000.00 | CARE AAA; Stable | 1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (07-Jul-25) | 1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) | 1)CARE AAA; Stable (28-Feb-23) 2)CARE AAA; Stable (29-Nov-22) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|----------------------------------------|-----------------|------------------------------|----------|----------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| | | | | | 3)CARE AAA; Stable (07-Apr-25) | | 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23) | 3)CARE AAA; Stable (07-Jul-22) |
| 6 | Fund-based-Short Term | ST | 6500.00 | CARE A1+ | 1)CARE A1+ (16-Feb-26) 2)CARE A1+ (07-Jul-25) 3)CARE A1+ (07-Apr-25) | 1)CARE A1+ (09-Dec-24) 2)CARE A1+ (05-Jul-24) | 1)CARE A1+ (29-Dec-23) 2)CARE A1+ (04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ (06-Jun-23) | 1)CARE A1+ (28-Feb-23) 2)CARE A1+ (29-Nov-22) 3)CARE A1+ (06-Sep-22) 4)CARE A1+ (07-Jul-22) |
| 7 | Fund-based-Short Term | ST | 81000.00 | CARE A1+ | 1)CARE A1+ (16-Feb-26) 2)CARE A1+ (07-Jul-25) 3)CARE A1+ (07-Apr-25) | 1)CARE A1+ (09-Dec-24) 2)CARE A1+ (05-Jul-24) | 1)CARE A1+ (29-Dec-23) 2)CARE A1+ (04-Oct-23) 3)CARE A1+ (21-Jun-23) 4)CARE A1+ | 1)CARE A1+ (28-Feb-23) 2)CARE A1+ (29-Nov-22) 3)CARE A1+ (06-Sep-22) 4)CARE A1+ |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|----------------------------------------|-----------------|------------------------------|------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| | | | | | | | (06-Jun-23) | (07-Jul-22) |
| 8 | Fund-based-Long Term | LT | 77500.00 | CARE AAA; Stable | 1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (07-Jul-25) 3)CARE AAA; Stable (07-Apr-25) | 1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (29-Dec-23) 2)CARE AAA; Stable (04-Oct-23) 3)CARE AAA; Stable (21-Jun-23) 4)CARE AAA; Stable (06-Jun-23) | 1)CARE AAA; Stable (28-Feb-23) |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|----------------------------|------------------|
| 1 | Bonds-Unsecured Redeemable | Simple |
| 2 | Fixed Deposit | Simple |
| 3 | Fund-based-Long Term | Simple |
| 4 | Fund-based-Short Term | Simple |
| 5 | LT/ST Instrument-CP / CD | Simple |
| 6 | MSE/RIDF Deposits | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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RL/SIDBILT/385999/NCD/0426/144128/168552649
April 08, 2026

Shri K R Satyanarayana
Deputy General Manager
Small Industries Development Bank of India
SIDBI, C-11, Z Block, 4th Floor,
Near Bank of Baroda, Bandra Kurla Complex,
Bandra (E)
Mumbai City - 400051



Dear Shri K R Satyanarayana,

Re: Crisil rating on the Rs.140000 Crore Non Convertible Debentures of Small Industries Development Bank of India.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 05, 2026 bearing Ref. no: RL/SIDBILT/385999/NCD/0326/141174/168552649

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

January 08, 2026 | Mumbai

Small Industries Development Bank of India

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; Rated amount enhanced for Commercial Paper

Rating Action

| | |
|---------------------------------------------------------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.140000 Crore |
| Long Term Rating | Crisil AAA/Stable (Reaffirmed) |
| Rs.220000 Crore Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit) | Crisil AAA/Stable (Reaffirmed) |
| Rs.70000 Crore Long-term certificate of deposits programme ^{&} | Crisil AAA/Stable (Reaffirmed) |
| Rs.25000 Crore Fixed Deposits | Crisil AAA/Stable (Reaffirmed) |
| Fixed Deposits | Crisil AAA/Stable (Reaffirmed) |
| Rs.35000 Crore Non Convertible Debentures | Crisil AAA/Stable (Reaffirmed) |
| Rs.35000 Crore Non Convertible Debentures | Crisil AAA/Stable (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.70000 Crore | Crisil AAA/Stable (Reaffirmed) |
| Corporate Credit Rating | Crisil AAA/Stable (Reaffirmed) |
| Rs.70000 Crore Short-term certificate of deposits programme [^] | Crisil A1+ (Reaffirmed) |
| Rs.75000 Crore (Enhanced from Rs.50000 Crore) Commercial Paper | Crisil A1+ (Reaffirmed) |

[&]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

[^]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on existing debt instruments and bank facilities of Small Industries Development Bank of India (SIDBI).

The ratings continue to reflect the support that the bank receives from the government of India (GoI) because its pivotal public policy role in India's micro, small and medium enterprises (MSME) sector. The ratings also factor in the bank's robust capitalisation and healthy resource profile. The asset quality in the direct finance portfolio, though improving, remains weaker than that of the refinance book.

The bank's portfolio grew to Rs 5,23,038 crore as on March 31, 2025 from Rs 4,84,933 crore a year earlier, marking a year-on-year (y-o-y) growth of 8%, on a consolidated basis. Indirect finance book accounted for 92% of this overall portfolio (78% refinanced to Banks, SFBs and FIs; 13% refinanced to NBFC's and 1% refinanced to MFI's) and direct finance accounted for the remaining 8%. On a standalone basis, the loan portfolio stood at Rs 4,96,282 crore as on March 31, 2025, as against Rs 4,56,015 crore a year earlier. As of September 30, 2025, the loan book stood at Rs 4,96,777 crore, marking a modest expansion over the preceding nine-month period.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SIDBI, and its subsidiaries given the operational, managerial and financial linkages among the entities. Furthermore, the ratings continue to factor in the expectation of strong support from the government.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Continuation of strong support from the government given SIDBI's key public policy role in India's MSME sector

SIDBI plays an important role in channeling finance to MSMEs and implements government initiatives for MSMEs, which is a major driver for India's manufacturing output. In addition, Micro Units Development and Refinance Agency (MUDRA), which lends to micro/small business entities, has been set up as a wholly owned subsidiary of SIDBI.

SIDBI played a pivotal role in implementing the different schemes of the government and the RBI to support the MSME sector after the pandemic. Since the onset of Covid-19, the RBI has allotted Rs 46,000 crore under three tranches of SLF to support MSMEs. Furthermore, SIDBI enhanced the scope of its current schemes, such as SIDBI Make-in-India Soft Loan

Fund for Micro Small and Medium Enterprises and SIDBI Assistance to Facilitate Emergency response against Coronavirus, to support the MSMEs affected by pandemic-induced lockdowns. Subsequently, SIDBI has been instrumental in implementing schemes like EVOLVE, cluster development scheme, PM Vishwakarma, PM Swanidhi and others which were launched with the objective of supporting the growth, expansion and formalisation of the MSME sector.

The government is likely to continue supporting SIDBI given its role as the nodal agency for implementing public policies and channeling credit in the MSME sector.

Robust capitalisation

Capitalisation is supported by sizeable standalone network of Rs 36,587 crore as on September 30, 2025, and Rs 32,330 crore as on March 31, 2025. On a consolidated basis, network was Rs 39,620 crore as on March 31, 2025. Standalone overall capital adequacy ratio (CAR) was healthy at 18.5% as on September 30, 2025 (19.6% as on March 31, 2025). On a consolidated basis, the overall capital adequacy ratio was 21.3% as on March 31, 2025. Asset-side risks were adequately covered, with nil network to net non-performing assets (NPAs) ratio as on March 31, 2025 (as net NPAs were negligible) on a consolidated basis.

Subsequent to implementation of BASAL III guidelines from RBI with effect to April 1 2024, the minimum leverage ratio prescribed is 4 times which translates to around 24 times of Tier 1 capital, vis-à-vis earlier approved limited of 18 times of NOF (net own funds) by RBI for SIDBI. On March 31, 2025, the leverage ratio (including deposits) stood at 5.86% on a consolidated basis and 5.39% on a standalone basis whereas on September 30, 2025, leverage was 5.39% on a standalone basis.

Healthy and diversified resource profile

Borrowings (including deposits), on a consolidated basis, were Rs 5,42,015 crore as on March 31, 2025 (Rs 5,11,961 crore as on March 31, 2024), of which deposits and bonds/debentures formed 40% and 21%, respectively. On September 30, 2025, borrowings (including deposits) were Rs 5,22,665 crore. The bank has access to funds at low interest rates under the special refinance schemes of the RBI. Resource profile has remained supported by stable traction in deposits allocated under the MSE refinance fund of SIDBI.

On a consolidated basis, cost of borrowings for the bank was 5.6% (based on average of year-end numbers) in fiscal 2025 against 5.2% in fiscal 2024.

Key Rating Drivers - Weaknesses

Asset quality for the direct finance portfolio, though improving, remains a monitorable

Asset quality metrics of direct finance portfolio were impacted in prior years owing to slippage of a few large ticket exposures. However, SIDBI wrote off these legacy stressed accounts in fiscal 2022 and since then, NPAs from the direct finance portfolio have been stable and low. At an overall level, GNPA stood at 0.08% on September 30, 2025 as against 0.04% on March 31, 2025.

Liquidity Superior

The asset liability maturity profile as on September 30, 2025, is well matched across most buckets except the 3-6 months bucket where there is a negative cumulative gap. This gap is expected to be covered by uninterrupted rollover of liabilities during those respective time buckets.

Liquidity profile is comfortable with total current liquidity of Rs 70,310 crore as on December 24, 2025 (including cash and cash equivalents of Rs 21,200 crore, Liquid Investments of Rs. 37,410 crore and unutilized lines of Rs 11,701 crore). This balance excludes the benefit of inflows through scheduled collections. Excluding the unutilized bank lines, the liquidity cover is still adequate for 1 month. Against this, the scheduled debt obligations for the succeeding 3 months (January 2026 to March 2026) were Rs 1,31,368 crore.

Outlook Stable

SIDBI is likely to continue to receive operational and funding support from the government and will maintain healthy capitalisation and resource profile over the medium term.

Rating sensitivity factors

Downward factors

- Any change in the support philosophy of the GoI or decrease in government shareholding, directly or indirectly (through quasi-government entities), below 51%
- Sharp weakening of the asset quality affecting profitability and capital levels

About the Company

SIDBI was incorporated as a wholly owned subsidiary of IDBI Ltd in 1990. It is the apex financial institution for the MSME sector. Government of India (20.85%), State Bank of India (15.65%), Life Insurance Corporation of India (13.33%) and National Bank for Agriculture and Rural Development (9.36%) are its majority shareholders.

SIDBI provides refinance to banks, state financial corporations and state industrial development corporations that lend to units in the MSME sector. SIDBI also provides direct finance to the MSME sector by way of long-term loans, working capital facilities and discounting/rediscounging bills of exchange. As on September 30, 2023, SIDBI had three wholly owned subsidiaries: SIDBI Venture Capital Ltd (SVCL), SIDBI Trustee Co Ltd (STCL) and MUDRA. MUDRA was established by the government through a statutory enactment and is responsible for developing and refinancing all institutions that lend to micro/small business entities engaged in manufacturing, trading and service activities.

SIDBI, on a consolidated basis, reported lower profit after tax (PAT) of Rs 5,596 crore on total income (net of interest expense) of Rs 11,243 crore in fiscal 2025, compared with Rs 5,767 crore on total income (net of interest expense) of Rs

10,332 crore in the previous fiscal. Return on assets (RoA) for fiscal 2025 stood at 1.0% (the same as that in fiscal 2024).

Growth in the asset book benefited profitability, resulting in higher PAT for half year ending September 30, 2025, at Rs 3,434 crore against Rs 4,811 crore of PAT for fiscal 2025, on a standalone basis. RoA stood at 1.2% and 0.9% for the respective periods.

Key Financial Indicators: SIDBI (consolidated)

| As on / for the period ended March 31 | Unit | FY 25 | FY 24 | FY 23 |
|----------------------------------------|----------|----------|---------|----------|
| Total assets | Rs crore | 6,00,912 | 560,586 | 4,39,252 |
| Total income (net of interest expense) | Rs crore | 11,243 | 10,332 | 6,845 |
| Reported PAT | Rs crore | 5,596 | 5,767 | 3,931 |
| GNPAs | % | 0.03 | 0.03 | 0.01 |
| Overall CAR | % | 21.3 | 17.9 | 21.1 |
| RoA | % | 1.0 | 1.0 | 1.1 |

Key Financial Indicators: SIDBI (standalone)

| As on / for the period ended March 31 | Unit | H1 FY26 | FY 25 | FY 24 | FY 23 |
|----------------------------------------|----------|----------|----------|----------|----------|
| Total assets | Rs crore | 5,83,723 | 5,68,239 | 5,22,521 | 4,02,383 |
| Total income (net of interest expense) | Rs crore | 5,336 | 10,160 | 9,061 | 6,079 |
| Reported PAT | Rs crore | 3,434 | 4,811 | 4,026 | 3,344 |
| GNPAs | % | 0.08 | 0.04 | 0.02 | 0.01 |
| Overall CAR | % | 18.51 | 19.60 | 15.9 | 19.3 |
| RoA | % | 1.2 | 0.9 | 0.9 | 1.0 |

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|--------------------------------------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE556F08KQ2 | Bond | 25-Jun-24 | 7.68 | 10-Sep-27 | 2123.10 | Simple | Crisil AAA/Stable |
| INE556F08KR0 | Bond | 05-Sep-24 | 7.47 | 05-Sep-29 | 5000.00 | Simple | Crisil AAA/Stable |
| NA | Commercial Paper | NA | NA | 7-365 Days | 75000.00 | Simple | Crisil A1+ |
| NA | Fixed Deposits | NA | NA | NA | 25000.00 | Simple | Crisil AAA/Stable |
| NA | Fixed Deposits Programme | NA | NA | NA | NA | Simple | Crisil AAA/Stable |
| NA | Long-term certificate of deposits programme ^{&} | NA | NA | NA | 70000.00 | Simple | Crisil AAA/Stable |
| INE556F08KG3 | Non Convertible Debentures | 18-Jan-23 | 7.59 | 10-Feb-26 | 5000.00 | Simple | Crisil AAA/Stable |
| INE556F08KH1 | Non Convertible Debentures | 22-May-23 | 7.43 | 31-Aug-26 | 5000.00 | Simple | Crisil AAA/Stable |
| INE556F08KI9 | Non Convertible Debentures | 09-Jun-23 | 7.44 | 04-Sep-26 | 6000.00 | Simple | Crisil AAA/Stable |
| INE556F08KJ7 | Non Convertible Debentures | 28-Jun-23 | 7.55 | 22-Sep-26 | 3000.00 | Simple | Crisil AAA/Stable |
| INE556F08KK5 | Non Convertible Debentures | 19-Oct-23 | 7.79 | 19-Apr-27 | 3022.00 | Simple | Crisil AAA/Stable |

| | | | | | | | |
|--------------|------------------------------------------------------------------------------|-----------|------|-----------|-----------|--------|-------------------|
| INE556F08KL3 | Non Convertible Debentures | 24-Nov-23 | 7.83 | 24-Nov-28 | 4887.00 | Simple | Crisil AAA/Stable |
| INE556F08KM1 | Non Convertible Debentures | 22-Dec-23 | 7.79 | 14-May-27 | 4013.00 | Simple | Crisil AAA/Stable |
| INE556F08KN9 | Non Convertible Debentures | 19-Jan-24 | 7.75 | 10-Jun-27 | 4255.00 | Simple | Crisil AAA/Stable |
| INE556F08KO7 | Non Convertible Debentures | 12-Feb-24 | 7.68 | 09-Jul-27 | 5000.00 | Simple | Crisil AAA/Stable |
| INE556F08KP4 | Non Convertible Debentures | 26-Mar-24 | 7.68 | 10-Aug-27 | 3423.00 | Simple | Crisil AAA/Stable |
| INE556F08KS8 | Non Convertible Debentures | 26-Sep-24 | 7.34 | 26-Feb-29 | 8000.00 | Simple | Crisil AAA/Stable |
| INE556F08KT6 | Non Convertible Debentures | 24-Oct-24 | 7.44 | 10-Apr-28 | 5922.25 | Simple | Crisil AAA/Stable |
| INE556F08KU4 | Non Convertible Debentures | 27-Nov-24 | 7.51 | 12-Jun-28 | 4918.00 | Simple | Crisil AAA/Stable |
| INE556F08KV2 | Non Convertible Debentures | 24-Dec-24 | 7.48 | 24-May-29 | 3700.00 | Simple | Crisil AAA/Stable |
| INE556F08KW0 | Non Convertible Debentures | 12-Feb-25 | 7.42 | 12-Mar-29 | 6000.00 | Simple | Crisil AAA/Stable |
| INE556F08KX8 | Non Convertible Debentures | 28-Feb-25 | 7.49 | 11-Jun-29 | 4593.00 | Simple | Crisil AAA/Stable |
| INE556F08KY6 | Non Convertible Debentures | 21-Mar-25 | 7.39 | 21-Mar-30 | 6000.00 | Simple | Crisil AAA/Stable |
| NA | Non Convertible Debentures [#] | NA | NA | NA | 35000.00 | Simple | Crisil AAA/Stable |
| NA | Non Convertible Debentures [#] | NA | NA | NA | 15143.65 | Simple | Crisil AAA/Stable |
| NA | Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit) [#] | NA | NA | NA | 220000.00 | Simple | Crisil AAA/Stable |
| NA | Short-term certificate of deposits programme [^] | NA | NA | NA | 70000.00 | Simple | Crisil A1+ |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 140000.00 | NA | Crisil AAA/Stable |

#Yet to be issued

&The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000

[^]The amount outstanding under both the long term and short term certificate of deposit programme will not exceed Rs 70,000**Annexure – List of Entities Consolidated**

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------------------------------|-------------------------|-----------------------------|
| Micro Units Development & Refinance Agency Ltd (MUDRA) | Full | Subsidiary |
| SIDBI Venture Capital Ltd (SVCL) | Full | Subsidiary |
| SIDBI Trustee Co Ltd (STCL) | Full | Subsidiary |

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|-------------------------|---------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|------------|----------|------------|---------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 140000.0 | Crisil AAA/Stable | | -- | 25-04-25 | Crisil AAA/Stable | | -- | | -- | -- |
| Corporate Credit Rating | LT | 0.0 | Crisil AAA/Stable | | -- | 25-04-25 | Crisil AAA/Stable | | -- | | -- | -- |
| Commercial Paper | ST | 75000.0 | Crisil A1+ | | -- | 25-04-25 | Crisil A1+ | 02-12-24 | Crisil A1+ | 11-12-23 | Crisil A1+ | Crisil A1+ |
| | | | -- | | -- | | -- | | -- | 11-01-23 | Crisil A1+ | -- |

| | | | | | | | | | | | |
|------------------------------------------------------------------------|----|----------|----------------------|----|----------|----------------------|----------|----------------------|----------|----------------------|----------------------|
| Fixed Deposits | LT | 25000.0 | Crisil AAA/Stable | -- | 25-04-25 | Crisil AAA/Stable | 02-12-24 | Crisil AAA/Stable | 11-12-23 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | -- | | -- | | -- | 11-01-23 | Crisil AAA/Stable | -- |
| Long-term certificate of deposits programme | LT | 70000.0 | Crisil AAA/Stable | -- | 25-04-25 | Crisil AAA/Stable | | -- | | -- | -- |
| Non Convertible Debentures | LT | 140000.0 | Crisil AAA/Stable | -- | 25-04-25 | Crisil AAA/Stable | 02-12-24 | Crisil AAA/Stable | 11-12-23 | Crisil AAA/Stable | -- |
| | | | -- | -- | | -- | | -- | 11-01-23 | Crisil AAA/Stable | -- |
| Short-term certificate of deposits programme | ST | 70000.0 | Crisil A1+ | -- | 25-04-25 | Crisil A1+ | | -- | | -- | -- |
| Rural Infrastructure Development Fund Deposit (MSE/PSL Deposit) | LT | 220000.0 | Crisil AAA/Stable | -- | 25-04-25 | Crisil AAA/Stable | | -- | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|----------------------------------------------|-------------------|-----------------------|--------------------------|
| Proposed Long Term Bank Loan Facility | 140000 | Not Applicable | Crisil AAA/Stable |

Criteria Details

| |
|---------------------------------------------------------------------------------------------------------|
| Links to related criteria |
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for factoring parent, group and government linkages |
| Criteria for Banks and Financial Institutions (including approach for financial ratios) |
| Criteria for consolidation |

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter & nine months ended December 31, 2025 of Small Industries Development Bank of India pursuant to requirement of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Small Industries Development Bank of India

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Small Industries Development Bank of India (the "Bank") for the quarter & nine months ended December 31, 2025 ("the statements"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. Management Responsibilities for the Financial Information

The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards-25 Interim Financial Reporting (AS-25) notified by the Institute of Chartered Accountants of India, the Small Industries Development Bank of India General Regulations, 2000, the circulars, guidelines and directions issued by Reserve Bank of India from time to time (RBI guidelines) and the other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.

3. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.




4. Other Matters:

Included in these Financial Results are the relevant returns of Mumbai Offices reviewed by us which covers 93.19% of Advances, 95.45% of deposits, 100% of Borrowings as on December 31, 2025. In conduct of our review, we have relied upon various information and returns received from remaining branches of the Bank not visited by us for the purpose of review and generated through centralized data base at Bank's Head Office.

5. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For J Kala & Associates
Chartered Accountants
Firm's Registration No. 118769W



CA. Jayesh Kala
Partner
MRN 101686
UDIN: 26101686XQCNMF7019



Place: Mumbai
Date: February 6, 2026



भारतीय लघु उद्योग विकास बैंक

(भारतीय लघु उद्योग विकास बैंक अधिनियम, 1989 के अंतर्गत स्थापित)

प्रधान कार्यालय : सिडबी टावर, 15, अशोक मार्ग, लखनऊ - 226 001

31 दिसंबर, 2025 को समाप्त तिमाही एवं नौ महीनों के एकल वित्तीय परिणाम

(₹ करोड़)

| विवरण | समाप्त तिमाही | | | समाप्त नौ महीने | | समाप्त वर्ष |
|-----------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|----------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | [समीक्षित] | [समीक्षित] | [समीक्षित] | [समीक्षित] | [समीक्षित] | [लेखापरीक्षित] |
| 1. अर्जित ब्याज (क)+(ख)+(ग)+(घ) | 10,396 | 10,183 | 9,642 | 30,886 | 28,021 | 37,831 |
| (क) अग्रिमों/बिलों पर ब्याज/बट्टा | 9,263 | 8,768 | 8,379 | 27,092 | 24,373 | 33,042 |
| (ख) निवेशों पर आय | 545 | 690 | 625 | 1,901 | 1,821 | 2,449 |
| (ग) भा.रि. बैंक में अतिशेष राशियों और अन्य अंतर-बैंक निधियों पर ब्याज | 588 | 725 | 638 | 1,893 | 1,827 | 2,340 |
| (घ) अन्य | - | - | - | - | - | - |
| 2. अन्य आय | 145 | 159 | 204 | 431 | 511 | 680 |
| 3. कुल आय (1+2) | 10,541 | 10,342 | 9,846 | 31,317 | 28,532 | 38,511 |
| 4. ब्याज व्यय | 8,096 | 7,594 | 7,203 | 23,536 | 20,777 | 28,351 |
| 5. परिचालन व्यय (i)+(ii) | 355 | 360 | 332 | 1,035 | 975 | 1,430 |
| (i) कर्मचारी लागत | 220 | 197 | 168 | 637 | 558 | 773 |
| (ii) अन्य परिचालन व्यय | 135 | 163 | 164 | 399 | 417 | 657 |
| 6. प्रावधानों और आकस्मिक व्यय को छोड़कर कुल व्यय (4+5) | 8,451 | 7,954 | 7,535 | 24,572 | 21,752 | 29,781 |
| 7. प्रावधानों और आकस्मिक व्यय से पूर्व परिचालन लाभ (3-6) | 2,090 | 2,388 | 2,311 | 6,745 | 6,780 | 8,730 |
| 8. प्रावधान (कर के अलावा) और आकस्मिक व्यय [पुनरांकन पश्चात् निवल] | 701 | 187 | 1,425 | 866 | 1,467 | 2,332 |
| 9. असाधारण मर्दे | - | - | - | - | - | - |
| 10. सामान्य गतिविधियों से कर पूर्व लाभ (+) / हानि (-) (7-8+9) | 1,389 | 2,201 | 886 | 5,879 | 5,313 | 6,398 |
| 11. कर संबंधी व्यय [आस्थगित कर आस्ति/देयता समायोजन पश्चात् निवल] | 324 | 509 | 203 | 1,380 | 1,306 | 1,587 |
| 12. सामान्य गतिविधियों से कर पश्चात् निवल लाभ(+)/ हानि(-) (10-11) | 1,065 | 1,692 | 683 | 4,499 | 4,007 | 4,811 |
| 13. असाधारण मर्दे (कर व्यय घटाकर) | - | - | - | - | - | - |
| 14. अवधि का निवल लाभ (+) / हानि (-) (12-13) | 1,065 | 1,692 | 683 | 4,499 | 4,007 | 4,811 |
| 15. चुकता ईक्विटी शेयर पूँजी (अंकित मूल्य ₹10 प्रति शेयर) | 569 | 569 | 569 | 569 | 569 | 569 |
| 16. आरक्षितियाँ पुनर्मूल्यांकन आरक्षितियों को छोड़कर | 40,006 | 38,942 | 34,837 | 40,006 | 34,837 | 35,508 |
| 17. विश्लेषणात्मक अनुपात | | | | | | |

| | | | | | | |
|----------------------------------------------------|--------|--------|--------|--------|--------|--------|
| (i) भारत सरकार द्वारा धारित शेयरों का प्रतिशत | 20.85% | 20.85% | 20.85% | 20.85% | 20.85% | 20.85% |
| (ii) पूँजी पर्याप्तता अनुपात (बेसल III) | 17.54% | 18.51% | 18.50% | 17.54% | 18.50% | 19.62% |
| (iii) प्रति शेयर आमदनी (मूल और अवमिश्रित) (ईपीएस) | 18.73# | 29.77# | 12.01# | 79.13# | 70.48# | 84.62 |
| (iv) गैर-निष्पादक आस्ति अनुपात | | | | | | |
| क) गैर-निष्पादक आस्ति की सकल राशि | 625 | 390 | 106 | 625 | 106 | 183 |
| ख) गैर-निष्पादक आस्ति की निवल राशि | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ग) सकल गैर-निष्पादक आस्ति का % | 0.11 | 0.08 | 0.02 | 0.11 | 0.02 | 0.04 |
| घ) निवल गैर-निष्पादक आस्ति का % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) आस्तियों पर प्रतिफल (कर पश्चात्) (वार्षिकीकृत) | 0.70% | 1.19% | 0.52% | 1.03% | 1.03% | 0.89% |
| (vi) निवल मालियत | 36,847 | 36,587 | 32,889 | 36,847 | 32,889 | 32,330 |
| (vii) बकाया मोचनीय अधिमान शेयर | - | - | - | - | - | - |
| (viii) पूँजी मोचन आरक्षिती | - | - | - | - | - | - |
| (ix) डिबेंचर मोचन आरक्षिती | - | - | - | - | - | - |
| (x) परिचालन सीमा | 19.82% | 23.09% | 23.47% | 21.54% | 23.76% | 22.67% |
| (xi) निवल लाभ सीमा | 10.10% | 16.36% | 6.93% | 14.37% | 14.04% | 12.49% |
| (xii) ऋण - ईक्विटी अनुपात * | 9.71 | 8.91 | 9.06 | 9.71 | 9.06 | 9.81 |
| (xiii) कुल आस्तियों की तुलना में कुल ऋण (%) * | 57.97 | 55.87 | 55.64 | 57.97 | 55.64 | 55.83 |

अवार्षिकीकृत

* ऋण (जमा को छोड़कर) कुल उधार को दर्शाता है

टिप्पणियाँ:

- 1) बैंक इन वित्तीय परिणामों को तैयार करने में उन्हीं महत्वपूर्ण लेखा नीतियों का अनुपालन कर रहा है, जैसा कि 31 मार्च, 2025 को समाप्त वर्ष के वार्षिक वित्तीय विवरणियों को तैयार करने के लिए किया गया था।
- 2) निदेशक मंडल द्वारा फरवरी 06, 2026 को आयोजित अपनी बैठक में उपर्युक्त परिणाम समीक्षित किए गए हैं।
- 3) प्रत्येक वित्तीय वर्ष में दूसरी तिमाही के आंकड़े, छमाही के अंत के संबंध में लेखापरीक्षित/समीक्षित आंकड़ों और संबंधित वित्तीय वर्ष की पहली तिमाही के अंत तक प्रकाशित समीक्षाकृत आंकड़ों के बीच संतुलन के आंकड़े हैं।
- 4) 31 दिसंबर, 2025 को समाप्त नौ महीनों के वित्तीय परिणाम गैर-निष्पादित आस्तियों, मानक आस्तियों, अचल संपत्तियों पर मूल्यहास, छूट के परिशोधन, निवेश पर आय /बांड जारी करने से संबंधित खर्चों और भारतीय रिज़र्व बैंक द्वारा जारी विवेकपूर्ण मानदंडों के आधार पर निवेश मूल्यहास के प्रावधानों पर विचार करने के उपरांत तैयार किए गए हैं। आयकर, आस्थगित कर और अन्य सामान्य और आवश्यक प्रावधान जिनमें कर्मचारी लाभ शामिल हैं, आवश्यकतानुरूप और वर्षांत पर समायोजन के अधीन अनुमानित/आनुपातिक आधार पर किए गए हैं।
- 5) बैंक ने बोर्ड द्वारा अनुमोदित त्वरित प्रावधान नीति के अनुसरण में, आईआरएसी मानदंडों के तहत न्यूनतम निर्धारित दरों से अधिक दरों पर मानक अग्रिमों से संबंधित एक अतिरिक्त प्रावधान किया है। तदनुसार, बैंक ने 31 दिसंबर, 2025 तक ₹3,902.84 करोड़ रुपये के मानक अग्रिमों (पुनर्संचित खाते सहित) पर अतिरिक्त प्रावधान अवधारित किए हैं।
- 6) 24 सितंबर, 2021 को ऋण एक्सपोजर के हस्तांतरण पर भा. रि. बैंक मास्टर निर्देश के तहत 31 दिसंबर, 2025 को समाप्त नौ महीनों के दौरान हस्तांतरित/अधिग्रहित ऋणों का विवरण नीचे दिया गया है:

ऋणों का हस्तांतरण :

- i) हस्तांतरित गैर-निष्पादित आस्तियों के विवरण:

(₹ करोड़)

| विवरण | आस्ति वसूली कंपनियों को | अनुमन्य हस्तांतरितियों को | अन्य हस्तांतरितियों को |
|--------------------------------------|-------------------------|---------------------------|------------------------|
| खातों की संख्या | 1 | - | - |
| अंतरित ऋणों का सकल मूलधन बकाया | 5.44 | - | - |
| हस्तांतरित ऋणों की भारत औसत शेष अवधि | लागू नहीं | - | - |

| | | | |
|----------------------------------------------------------------|------|---|---|
| अंतरित ऋणों का निवल बही-मूल्य (अंतरण के समय) | - | - | - |
| सकल प्रतिफल | 3.43 | - | - |
| पूर्ववर्ती वर्षों में अंतरित खातों से प्राप्त अतिरिक्त प्रतिफल | - | - | - |

31 दिसंबर, 2025 को समाप्त नौ महीनों के दौरान, प्रतिभूति-प्राप्तियों (एसआर) में कोई निवेश नहीं हुआ है। अवधारित सभी प्रतिभूति-प्राप्तियों के लिए प्रावधान किए जाते हैं और इसलिए निवल बही मूल्य शून्य है। दबावग्रस्त ऋणों की बिक्री के कारण लाभ और हानि खाते में प्रत्यावर्तित अतिरिक्त प्रावधान शून्य रहा।

ii बैंक ने किसी भी ऐसे ऋण का हस्तांतरण नहीं किया है, जो चूकग्रस्त / विशेष उल्लेख खाता (एसएमए) नहीं है।

ऋण का अधिग्रहण :

iii बैंक ने किसी दबावग्रस्त ऋण का अधिग्रहण नहीं किया है।

iv समनुदेशन के माध्यम से 31 दिसंबर, 2025 को समाप्त नौ महीनों, अधिगृहीत गैर-चूक संबंधी ऋणों के विवरण निम्नवत हैं:

(₹ करोड़)

| विवरण | 2025-26 (31 दिसंबर, 2025 को समाप्त नौ महीनों) | 2024-25 |
|----------------------------------------------------|--------------------------------------------------|-----------|
| अधिगृहीत ऋणों की सकल राशि (₹ करोड़ में) | 551.54 | 1,157.11 |
| भारित औसत शेष परिपक्वता (माह सं.) | 102.84 | 127.48 |
| प्रवर्तक द्वारा भारित औसत धारिता की अवधि (माह सं.) | 9.16 | 10.43 |
| प्रवर्तक द्वारा लाभप्रद आर्थिक हित का प्रतिधारण | 17.66% | 20% |
| मूर्त प्रतिभूति कवरेज | 190.41% | 216.75% |
| रेटेड ऋणों का रेटिंग-वार वितरण | लागू नहीं | लागू नहीं |

7) दिनांक 19 जून, 2025 को जारी, भारतीय रिजर्व बैंक (परियोजना वित्त) निर्देश, 2025 के अनुसार 31 दिसंबर, 2025 को समाप्त अवधि के लिए परियोजना ऋणों का विवरण नीचे दिया गया है।

(₹ करोड़)

| क्र. सं. | मद का विवरण | खातों की संख्या | कुल बकाय राशि |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
| 1 | तिमाही के आरंभ में कार्यान्वयन के अंतर्गत परियोजना-खाते। | 2494 | 5,678.78 |
| 2 | तिमाही के दौरान कार्यान्वयन के अंतर्गत मंजूर परियोजना-खाते। | 625 | 1,247.37 |
| 3 | कार्यान्वयन के अंतर्गत ऐसे परियोजना-खाते, जिनमें तिमाही के दौरान डीसीसीओ हासिल हो गया है। | 1077 | 2,570.61 |
| 4 | तिमाही के अंत में कार्यान्वयन के अंतर्गत परियोजना-खाते। (1+2-3) | 2042 | 5,595.17 |
| 5 | '4' में से - जिन खातों के संबंध में मूल/अभिवर्धित डीसीसीओ में अभिवर्धन संबंधी समाधान प्रक्रिया, जैसा भी मामला हो, लागू किया गया है। | 932 | 3,069.85 |
| 5.1 | '5' खातों में से - जिनमें समाधान योजना कार्यान्वित की गई है। | 932 | 3,069.85 |
| 5.2 | '5' खातों में से - जिनमें समाधान योजना कार्यान्वयन के अधीन है। | 0 | 0.00 |
| 5.3 | '5' खातों में से - जिनमें समाधान योजना सफल नहीं हो सकी है। | 0 | 0.00 |
| 6 | '5' में से - जिन खातों के संबंध में मूल/अभिवर्धित डीसीसीओ में अभिवर्धन संबंधी समाधान प्रक्रिया, जैसा भी मामला हो, परियोजना की व्याप्ति और स्वरूप में परिवर्तन के कारण लागू किया गया है। | 4 | 7.62 |
| 7 | '5' में से - जिन खातों के संबंध में मूल/अभिवर्धित डीसीसीओ में अभिवर्धन से जुड़ी लागत में वृद्धि के कारण, जैसा भी मामला हो, परियोजना का वित्तपोषण किया गया। | 0 | 0.00 |
| 7.1 | '7' में से जिन खातों में वित्तीय समापन के दौरान एसबीसीएफ मंजूर किया गया और लगातार नवीनीकृत किया गया। | 0 | 0.00 |
| 7.2 | '7' में से जिन खातों में एसबीसीएफ की पूर्व-मंजूरी नहीं की गई अथवा उन्हें लगातार नवीनीकृत नहीं किया गया। | 0 | 0.00 |
| 8 | '4' में से - जिन खातों के संबंध में मूल/अभिवर्धित डीसीसीओ में अभिवर्धन संबंधी शामिल न की गई समाधान प्रक्रिया, जैसा भी मामला हो, लागू किया गया है। | 0 | 0.00 |

| | | | |
|-----|------------------------------------------------------------------------|---|------|
| 8.1 | '8' में से - जिन खातों के संबंध में समाधान योजना कार्यान्वित की गई है। | 0 | 0.00 |
| 8.2 | '8' खातों में से - जिनमें समाधान योजना कार्यान्वयन के अधीन है। | 0 | 0.00 |
| 8.3 | '8' खातों में से - जिनमें समाधान योजना सफल नहीं हो सकी है। | 0 | 0.00 |

- 8) निवल गैर निष्पादित आस्तियों के परिकलन के लिए चल प्रावधान को विचार में नहीं लिया गया है।
- 9) पिछली अवधि के आँकड़ों को वर्तमान अवधि के वर्गीकरण के अनुरूप बनाने के लिए आवश्यकतानुसार पुनर्समूहित / पुनर्वर्गीकृत किया गया है।
- 10) भारतीय रिजर्व बैंक के दिनांक 15 मई, 2019 के पत्र के अनुसार, अगली सूचना तक एआईएफआई के लिए आईएनडी-एस का कार्यान्वयन आस्थगित कर दिया गया है।
- 11) भारतीय रिजर्व बैंक के दिनांक 19 दिसंबर, 2023 के परिपत्र सं आरबीआई/2023-24/90 डीओआर. एसटीआर. आरईसी.58/21.04.048/2023-24 - वैकल्पिक निवेश कोष (एआईएफआई) में निवेश और उसके पश्चात् दिनांक 27 मार्च, 2024 के परिपत्र सं आरबीआई/2023-24/140 डीओआर. एसटीआर. आरईसी. 85/21.04.048/2023-24 के माध्यम से जारी स्पष्टीकरण के क्रम में बैंक ने तत्संबंधी प्रभाव का आकलन किया है और ऐसे मामलों में 31 दिसंबर, 2025 को समाप्त नौ महीनों के दौरान रु.12 करोड़ के प्रावधान किए हैं।
- 12) भारतीय रिजर्व बैंक के दिनांक 21 सितंबर, 2023 के परिपत्र सं आरबीआई/डीओआर/2023-24/105 डीओआर.एफआईएन.आरईसी.40/01.02.000/2023-24 के अनुसार, एआईएफआई को 30 जून 2024 को समाप्त तिमाही से बेसल III पूंजी विनियमों के अंतर्गत प्रयोज्य स्तंभ 3 के प्रकटीकरण का उल्लेख आवश्यक है। तदनुसार, पिछली अवधि के समरूपी ब्यौरे प्रयोज्य नहीं हैं। बेसल III पूंजी विनियमों के अंतर्गत स्तंभ 3 के प्रकटीकरण बैंक की वेबसाइट अर्थात् www.sidbi.in/listing-disclosure पर उपलब्ध कराए जा रहे हैं। इन प्रकटीकरणों की सांविधिक लेखापरीक्षाओं द्वारा समीक्षा नहीं की गई है।
- 13) सांविधिक लेखापरीक्षाओं द्वारा उपर्युक्त परिणामों की सीमित समीक्षा की गई है।



For J Kala & Associates
(Chartered Accountants)

J. Kala
Partner

निदेशक मंडल के आदेश से

M. J. Mittal

[मनोज मि्तल]

अध्यक्ष और प्रबंध निदेशक

दिनांक : फरवरी 06, 2026

स्थान: नई दिल्ली



- SIDBIOfficial

कृपया हमारी वेबसाइट : www.sidbi.in देखें।



@sidbiofficial



Small Industries Development Bank of India
(Established under the Small Industries Development Bank of India Act, 1989)
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001

Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ in crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | [Reviewed] | [Reviewed] | [Reviewed] | [Reviewed] | [Reviewed] | [Audited] |
| 1. Interest earned (a)+(b)+(c)+(d) | 10,396 | 10,183 | 9,642 | 30,886 | 28,021 | 37,831 |
| (a) Interest/disc. on advances/ bills | 9,263 | 8,768 | 8,379 | 27,092 | 24,373 | 33,042 |
| (b) Income on investments | 545 | 690 | 625 | 1,901 | 1,821 | 2,449 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | 588 | 725 | 638 | 1,893 | 1,827 | 2,340 |
| (d) Others | - | - | - | - | - | - |
| 2. Other Income | 145 | 159 | 204 | 431 | 511 | 680 |
| 3. Total Income (1+2) | 10,541 | 10,342 | 9,846 | 31,317 | 28,532 | 38,511 |
| 4. Interest Expended | 8,096 | 7,594 | 7,203 | 23,536 | 20,777 | 28,351 |
| 5. Operating Expenses (i)+(ii) | 355 | 360 | 332 | 1,035 | 975 | 1,430 |
| (i) Employees cost | 220 | 197 | 168 | 637 | 558 | 773 |
| (ii) Other operating expenses | 135 | 163 | 164 | 399 | 417 | 657 |
| 6. Total Expenditure (4+5) excluding provisions and contingencies | 8,451 | 7,954 | 7,535 | 24,572 | 21,752 | 29,781 |
| 7. Operating Profit before Provisions and Contingencies (3-6) | 2,090 | 2,388 | 2,311 | 6,745 | 6,780 | 8,730 |
| 8. Provisions (other than tax) and Contingencies [Net of write back] | 701 | 187 | 1,425 | 866 | 1,467 | 2,332 |
| 9. Exceptional Items | - | - | - | - | - | - |
| 10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9) | 1,389 | 2,201 | 886 | 5,879 | 5,313 | 6,398 |
| 11. Tax expense [Net of DTA/DTL] | 324 | 509 | 203 | 1,380 | 1,306 | 1,587 |
| 12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11) | 1,065 | 1,692 | 683 | 4,499 | 4,007 | 4,811 |
| 13. Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 14. Net Profit (+)/ Loss (-) for the period (12-13) | 1,065 | 1,692 | 683 | 4,499 | 4,007 | 4,811 |
| 15. Paid-up equity share capital (Face Value ₹10 each) | 569 | 569 | 569 | 569 | 569 | 569 |
| 16. Reserves excluding Revaluation Reserves | 40,006 | 38,942 | 34,837 | 40,006 | 34,837 | 35,508 |
| 17. Analytical Ratios | | | | | | |
| (i) Percentage of shares held by Government of India | 20.85% | 20.85% | 20.85% | 20.85% | 20.85% | 20.85% |
| (ii) Capital Adequacy Ratio (BASEL III) | 17.54% | 18.51% | 18.50% | 17.54% | 18.50% | 19.62% |
| (iii) Earnings Per Share (Basic & Diluted) (EPS) | 18.73 [#] | 29.77 [#] | 12.01 [#] | 79.13 [#] | 70.48 [#] | 84.62 |
| (iv) NPA Ratios | | | | | | |
| a) Amount of Gross NPA | 625 | 390 | 106 | 625 | 106 | 183 |
| b) Amount of Net NPA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) % of Gross NPA | 0.11 | 0.08 | 0.02 | 0.11 | 0.02 | 0.04 |
| d) % of Net NPA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Return on Assets (after Tax) (annualised) | 0.70% | 1.19% | 0.52% | 1.03% | 1.03% | 0.89% |
| (vi) Net Worth | 36,847 | 36,587 | 32,889 | 36,847 | 32,889 | 32,330 |

| | | | | | | |
|------------------------------------------------|--------|--------|--------|--------|--------|--------|
| (vii) Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| (viii) Capital Redemption Reserve | - | - | - | - | - | - |
| (ix) Debenture Redemption Reserve | - | - | - | - | - | - |
| (x) Operating Margin | 19.82% | 23.09% | 23.47% | 21.54% | 23.76% | 22.67% |
| (xi) Net Profit Margin | 10.10% | 16.36% | 6.93% | 14.37% | 14.04% | 12.49% |
| (xii) Debt - Equity Ratio * | 9.71 | 8.91 | 9.06 | 9.71 | 9.06 | 9.81 |
| (xiii) Total Debts to Total Assets (%) * | 57.97 | 55.87 | 55.64 | 57.97 | 55.64 | 55.83 |

Not annualised

*Debt denotes total Borrowings (excluding Deposits)

Notes:

- 1) The Significant Accounting Policies followed in preparation of these financial results, in all material aspects, are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2025.
- 2) The above results have been approved by the Board of Directors at their meeting held on February 06, 2026.
- 3) The figures for the second quarter in each of the financial years are the balancing figures between audited/reviewed figures in respect of the half year end and the published year to date reviewed figures up to the end of first quarter of the respective financial year.
- 4) The financial results for the nine months ended December 31, 2025 have been arrived at, after considering provisions for Non-performing assets, Standard Assets, depreciation on Fixed Assets, amortization of discount, Income on investments/ bond issue expenses and Investment Depreciation on the basis of prudential norms issued by Reserve Bank of India. Income Tax, Deferred tax and other usual and necessary provisions including employee benefits made on an estimated/ proportionate basis, wherever required and subject to adjustment at the year-end.
- 5) The Bank is making an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per the Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances (including restructured accounts) of ₹3,902.84 crore on December 31, 2025.
- 6) Details of loans transferred / acquired during the nine months ended December 31, 2025, under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
Transfer of Loans:
i. Details of non-performing assets (NPAs) transferred:

| Particulars | (₹ in crore) | | |
|---------------------------------------------------------------------------------------|----------------|--------------------------|----------------------|
| | To ARCs | To permitted transferees | To other transferees |
| No: of accounts | 1 | - | - |
| Aggregate principal outstanding of loans transferred | 5.44 | - | - |
| Weighted average residual tenor of the loans transferred | Not Applicable | - | - |
| Net book value of loans transferred (at the time of transfer) | - | - | - |
| Aggregate consideration | 3.43 | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - | - |

During the nine months ended December 31, 2025, no investment made in Security Receipts (SRs). All the Security Receipts held are provided for and hence the net book value is nil. No excess provisions were reversed to the profit and loss account on account of the sale of stressed loans.

- ii. The Bank has not transferred any loans not in default / Special Mention Accounts (SMA).

Purchase of Loans:



- iii. The Bank has not acquired any stressed loan.
- iv. Details of loans not in default acquired during nine months ended December 31, 2025, through assignment are given below:

| Particulars | (₹ in crore) | |
|---------------------------------------------------------------|----------------|----------------|
| | 2025-26(9ME) | 2024-25 (FY) |
| Aggregate amount of loans acquired (₹ in crore) | 551.54 | 1,157.11 |
| Weighted average residual maturity (in months) | 102.84 | 127.48 |
| Weighted average holding period by the originator (in months) | 9.16 | 10.43 |
| Retention of beneficial economic interest by the originator | 17.66% | 20% |
| Tangible security coverage | 190.41% | 216.75% |
| Rating-wise distribution of rated loans | Not Applicable | Not Applicable |

7) Details of Project Loans for the period ended December 31, 2025, in terms of Reserve Bank of India (Project Finance) Directions, 2025 dated June 19, 2025 are given below:

| (₹ in crore) | | | |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Sr. No. | Item Description | Number of accounts | Total outstanding |
| 1 | Projects under implementation accounts at the beginning of the quarter. | 2494 | 5,678.78 |
| 2 | Projects under implementation accounts sanctioned during the quarter. | 625 | 1,247.37 |
| 3 | Projects under implementation accounts where DCCO has been achieved during the quarter | 1077 | 2,570.61 |
| 4 | Projects under implementation accounts at the end of the quarter. (1+2-3) | 2042 | 5,595.17 |
| 5 | Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked. | 932 | 3,069.85 |
| 5.1 | Out of '5' – accounts in respect of which Resolution plan has been implemented. | 932 | 3,069.85 |
| 5.2 | Out of '5' – accounts in respect of which Resolution plan is under implementation. | 0 | 0.00 |
| 5.3 | Out of '5' – accounts in respect of which Resolution plan has failed. | 0 | 0.00 |
| 6 | Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project. | 4 | 7.62 |
| 7 | Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded | 0 | 0.00 |
| 7.1 | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously | 0 | 0.00 |
| 7.2 | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously | 0 | 0.00 |
| 8 | Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked. | 0 | 0.00 |
| 8.1 | Out of '8' – accounts in respect of which Resolution plan has been implemented. | 0 | 0.00 |
| 8.2 | Out of '8' – accounts in respect of which Resolution plan is under implementation. | 0 | 0.00 |
| 8.3 | Out of '8' – accounts in respect of which Resolution plan has failed. | 0 | 0.00 |

- 8) Floating provision is not considered for computation of net NPAs.
9) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
10) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFs until further notice.
11) In terms of RBI Circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023- Investments in Alternative Investment Funds (AIFs) and subsequent clarification vide circular no. RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024, Bank has reassessed the impact and continue to hold provision of ₹12 crore for the nine month ended December 31, 2025.
12) In terms of RBI circular no. RBI/DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, AIFI's are required to disclose capital adequacy ratio and applicable Pillar 3 disclosures under BASEL III capital regulations from quarter ended June 30, 2024. Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. <https://www.sidbi.in/listing-disclosure>. These disclosures have not been subjected to Limited Review by the Statutory Auditors.
13) The above results have been subjected to Limited Review by the Statutory Auditors.


For J Kala & Associates
(Chartered Accountants)
 Partner

By order of the Board



[Manoj Mittal]

Chairman and Managing Director

Dated: February 06, 2025
Place: New Delhi

To,
Small Industries Development Bank of India (SIDBI)
MSME Development Centre,
C-11, G Block,
Bandra Kurla Complex
Bandra (East)
MUMBAI - 400051

Sub: - Commercial Consent to act as Debenture Trustee for issue of Listed, Unsecured, Non-Convertible Debentures aggregating to 1,00,0000 Cr for each Financial Year by Small Industries Development Bank of India (SIDBI)

Dear Sir,

This has reference to email communication, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to give our consent to act as the Debenture Trustee for the captioned issue on the following terms and conditions.

In this connection, we hereby give our consent to act as Debenture Trustee on the following terms and the terms & conditions as mentioned in the Debenture Trustee Agreement:

| Sr No | Particular | Amount (₹) | | |
|--------------|------------------------|---------------|---------------|---------------|
| | | FY 2027 | FY 2028 | FY 2029 |
| 1 | Initial Acceptance Fee | 32,450 | - | - |
| 2 | Annual Trusteeship Fee | 27,140 | 27,140 | 27,140 |
| 3 | Other Charges# | 5,000 | 5,000 | 5,000 |
| Total | | 64,590 | 32,140 | 32,140 |

The prices include all costs, taxes, duties, GST etc.

Other Expenses to be out of pocket expenses if any, incurred specifically on travel and will be charged on actual basis and will not be over 5,000 per annum.

Trust Settlement Fees of 1,000 would be charged, which shall be refunded after the satisfaction of all bonds. And enforcement Charges (in case of default) shall be chargeable separately in case of enforcement.

You are requested to kindly countersign the copy of this letter.

With warm regards,

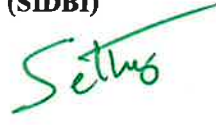
Yours faithfully,

For SBICAP Trustee Company Limited


Authorized Signatory
(Signature with stamp)



We accept the above terms
For Small Industries Development Bank of
India (SIDBI)


Authorized Signatory
(Signature with stamp)



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

🌐 www.sbicaptrustee.com

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To,
Small Industries Development Bank of India
Swavalamban Bhavan, Avenue 3,
Lane 2, C-11, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Dear Sir,

Sub: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP, NON-CONVERTIBLE, NON-PRIORITY SECTOR BONDS, OF THE FACE VALUE OF INR.1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 6,000 CRORE (RUPEES SIX THOUSAND CRORE) WITH A BASE ISSUE SIZE OF INR 2,000 CRORE (RUPEES TWO THOUSAND CRORES) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO INR 4,000 CRORE (RUPEES FOUR THOUSAND CRORES) IN (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (THE "COMPANY") OR ("ISSUER").

We refer to your email dated 13th April 2026 appointing SBICAP Trustee Issuer Limited as Debenture Trustee for issuance of Bonds from FY 2026 to FY 2027. **In this connection, we hereby give our consent to act as Debenture / Bond Trustee for FY- 2026-27 and confirm our acceptance to the assignment.**

We are aggregable for inclusion of our name as Trustee in the Private Placement Memorandum / Information Memorandum/GID & KID to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Issuer has entered into a written Debenture Trustee Agreement (DTA) dated April 21, 2026, for the said issue before the opening of the issue /subscription list for issue debentures. The Debenture Trust Deed shall be executed by the Issuer within a period of 3 days from the date of closure of issue. Further, the Issuer shall also list the debentures on the Stock Exchange within a period of 3 working days from the date of closure of debenture issue.
2. The Company should create and perfect security as per the Private Placement Memorandum / Information Memorandum/ GID & KID.
3. The Company agrees and undertakes that it shall comply with the provisions of the SEBI regulations /Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the Reserve Bank of India Act, till the final redemption of the NCD being issued by the Company.
4. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of debenture trustee, remuneration as stated in the fee letter bearing reference no.0039/2026-2027/CL – 8425 dated April 20, 2026.



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

+91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com **CIN : U65991MH2005PLC158386**

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5. Any payment in respect of debentures required to be made by the debenture trustee to debenture holder (who is FII Entity) at the time / post enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer only. The Company / Investor / Debenture Holders shall obtain all such approvals from RBI, if required, to ensure prompt and timely payments to the said debenture holders. Such remittance shall not exceed the total investment (and interest provided herein) made by the debenture holder (who is FPI).
6. The Company confirms that all necessary disclosures shall be made in the Private Placement Memorandum / Information Memorandum/ GID & KID including but not limited to statutory and other regulatory disclosures.
7. The Debenture Trustee & Company confirms to comply with regulation 13A of SEBI (DT) Regulations, 1993 and all amendments thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for redemption in all respects, have been complied with.
8. The Debenture Trustee undertakes and confirms that it has not lent or is proposing to lend money to the Issuer / Company.
9. Investor should carefully read and note the contents of the Private Placement Memorandum / Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt market and are able to bear the economic risk of investing in such instruments.
10. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.

Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited


Authorized Signatory



Ref No: 535/STCL/DT/2026-26/CL-8425

Date: April 21, 2026.

To,
NSE Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir / Madam,

Sub: PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, REDEEMABLE, RATED, FULLY PAID-UP, NON-CONVERTIBLE, NON-PRIORITY SECTOR BONDS, OF THE FACE VALUE OF INR.1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 6,000 CRORE (RUPEES SIX THOUSAND CRORE) WITH A BASE ISSUE SIZE OF INR 2,000 CRORE (RUPEES TWO THOUSAND CRORES) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO INR 4,000 CRORE (RUPEES FOUR THOUSAND CRORES) IN (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (THE "COMPANY") OR ("ISSUER").

We, the Debenture Trustee (s) to the above-mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - (a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
 - (b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - (c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

For: SBICAP Trustee Company Ltd


Authorized Signatory
Place: Mumbai



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

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DETAILS OF THE GREEN SHOE OPTION OF NON-CONVERTIBLE SECURITIES

| Disclosure of Issue-wise green shoe usage in issuance of prior financial year i.e. 2025-26 | | | |
|-----------------------------------------------------------------------------------------------------|------------------------|--------------------------|----------------------------------------------------------------------------------------|
| Series | Base Issue Size | Green Shoe Option | Amount Accepted |
| Series I | ₹1500 crore | ₹4500 crore | Base Amount- ₹1500 crore Green Shoe- ₹4425.50 crore Total- ₹5925.50 crore |
| Series II | ₹2000 crore | ₹4000 crore | Base Amount- ₹2000 crore Green Shoe- ₹3935 crore Total- ₹5935 crore |
| Series III | ₹2000 crore | ₹6000 crore | Base Amount- Nil Green Shoe- Nil Total- Nil (issue was withdrawn) |
| Series IV | ₹2000 crore | ₹4000 crore | Base Amount- ₹2000 crore Green Shoe- ₹4000 crore Total- ₹6000 crore |
| Series V | ₹2000 crore | ₹6000 crore | Base Amount- ₹2000 crore Green Shoe- ₹5866 crore Total- ₹7866 crore |
| Series VI | ₹2000 crore | ₹6000 crore | Base Amount- Nil Green Shoe- Nil Total- Nil (issue was withdrawn) |
| Series VII | ₹1500 crore | ₹4500 crore | Base Amount- Nil Green Shoe- Nil Total- Nil (issue was withdrawn) |
| Disclosure of Issue-wise green shoe usage in issuance of current financial year i.e. 2026-27 | | | |
| | | | |

Annexure VIII

| Shareholding pattern of SIDBI | | | | | |
|--------------------------------------|---------------------------------------------------|--------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| | | Shareholding prior to equity infusion of ₹3,000 Crore | | Shareholding Post equity Infusion of ₹ 3000 crore by GoI | |
| Sl. No. | Name of the Shareholder | No of existing shares held | % of Existing Shareholding | No of shares post equity infusion by GoI | Shareholding Post equity Infusion of by GoI |
| 1 | Government of India | 11,85,41,169 | 20.85% | 17,12,97,698 | 27.57% |
| 2 | State Bank of India | 8,90,00,000 | 15.65% | 8,90,00,000 | 14.32% |
| 3 | Life Insurance Corporation of India | 7,57,98,889 | 13.33% | 7,57,98,889 | 12.20% |
| 4 | National Bank for Agriculture & Rural Development | 5,31,92,203 | 9.36% | 5,31,92,203 | 8.56% |
| 5 | Punjab National Bank | 3,39,00,000 | 5.96% | 3,39,00,000 | 5.46% |
| 6 | Bank of Baroda | 2,88,59,610 | 5.08% | 2,88,59,610 | 4.65% |
| 7 | Canara Bank | 2,56,59,610 | 4.51% | 2,56,59,610 | 4.13% |
| 8 | Union Bank of India | 2,06,00,000 | 3.62% | 2,06,00,000 | 3.32% |
| 9 | Bank of India | 1,51,00,000 | 2.66% | 1,51,00,000 | 2.43% |
| 10 | Central Bank of India | 1,27,00,000 | 2.23% | 1,27,00,000 | 2.04% |
| 11 | Export Import Bank of India | 79,00,000 | 1.39% | 79,00,000 | 1.27% |
| 12 | Indian Bank | 63,00,000 | 1.11% | 63,00,000 | 1.01% |
| 13 | General Insurance Corporation of India | 63,00,000 | 1.11% | 63,00,000 | 1.01% |
| 14 | National Housing Bank | 2,60,00,000 | 4.57% | 2,60,00,000 | 4.18% |
| 15 | United India Insurance Company Limited | 83,00,000 | 1.46% | 83,00,000 | 1.34% |
| 16 | IDBI Bank | 70,89,688 | 1.25% | 70,89,688 | 1.14% |
| 17 | National Insurance Company Limited | 63,00,000 | 1.11% | 63,00,000 | 1.01% |
| 18 | New India Assurance Company Limited | 63,00,000 | 1.11% | 63,00,000 | 1.01% |
| 19 | Oriental Insurance Company Limited | 63,00,000 | 1.11% | 63,00,000 | 1.01% |
| 20 | Indian Overseas Bank | 48,00,000 | 0.84% | 48,00,000 | 0.77% |
| 21 | Bank of Maharashtra | 32,00,000 | 0.56% | 32,00,000 | 0.52% |
| 22 | Punjab & Sind Bank | 32,00,000 | 0.56% | 32,00,000 | 0.52% |
| 23 | UCO Bank | 32,00,000 | 0.56% | 32,00,000 | 0.52% |
| Grand Total | | 56,85,41,169 | 100.00% | 62,12,97,698 | 100.00% |